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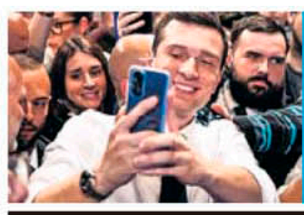

The far-right TikTok king outshining Le Pen
ANALYSIS, PAGE 4

Dollar doomsters have got it all wrong
KATIE MARTIN, PAGE 23

Famous five
Voters assess Tories' story

The Financial Times is looking back at the state of Britain after 14 years of Conservative rule.

The Tories' long tenure has been buffeted by external shocks such as Covid-19, as well as the self-inflicted upheavals of Brexit and chaotic premierships of Boris Johnson and Liz Truss.

The David Cameron coalition government may have been remarkable for its stability but each of the four prime ministers that followed took very different positions to their predecessor.

Theresa May's time was defined by fraught Brexit negotiations, while Johnson was swept into office to "get Brexit done", before being overthrown by his own ministers for lying.

Finally, Rishi Sunak has been left to grapple with the toxic fallout of Truss's tumultuous 49 days of power.

Big Read page 21
Robert Shrimsley & Charlie Nunn page 23

FT montage/Getty

Energy watchdog foresees 'staggering' oil glut while producers keep pumping

- Demand slows as supply rises
- Opec's market management thwarted
- Era of lower prices likely

MALCOLM MOORE — LONDON

The world faces a "staggering" surplus of oil equating to millions of barrels a day by the end of the decade as producers in the US and Middle East step up investments to pump more crude, the International Energy Agency has warned.

While demand is forecast to peak before 2030, continued investment by oil producers would result in more than 8mn b/d of spare capacity by then, the IEA said in its annual report yesterday.

This "massive cushion" of extra oil could "upend" the efforts of Opec+ to manage the market and usher in an era of lower prices, the IEA said, adding that the level of spare capacity would be unprecedented outside the pandemic.

"It is not the first time the oil markets would see an oversupply, but one important outcome would be downward pressure on the prices," said Fatih Birol, the agency's director.

He added that the combination of slowing demand and rising supply "could have substantial implications" for oil companies. "It is time for many producers to look at their business plans, in my view."

The Paris-based body said last year the world was at "the beginning of the end" of the fossil fuel era. It has said that demand for oil, natural gas and coal will all start to fall before the end of the decade amid the mass rollout of renewable energy and electric vehicles.

> 'One important outcome would be downward pressure on the prices'
> Fatih Birol, IEA director

But its projections have been decried by the oil industry, particularly in the Middle East and the US, where producers keep investing in crude. Global capital spending on oil and fields rose to \$538bn in 2023, the highest since 2019 in real terms. The rise was largely driven by state oil groups in the Middle East, which lifted spending to twice their levels 10 years ago, and China.

Haitham Al Ghais, Opec general secretary, has described the IEA forecasts as "dangerous", and warned of "energy chaos on a potentially unprecedented scale" if producers stopped investing in new oil and gas.

In its new report, the IEA called into question whether Opec+ would be able to expand future production, as it continued to be squeezed by countries outside the alliance, especially the US.

"This year, [the Opec+] total oil market share has dropped to 48.5 per cent, the lowest since it was formed in 2016, due to its sharp voluntary output cuts," the IEA noted. It added that even if Opec+, a group that includes Russia, continued its deep cuts, it "would pump above the call on its crude oil to varying degrees from 2025 through 2030".

Birol outlined three main drivers for oil demand to peak by the end of the decade: reduced petrol use as the world switches to electric vehicles; a move by countries in the Middle East, especially Saudi Arabia, to switch from oil to renewables to generate electricity; and a lower growth rate in China.

"Perhaps the most important factor comes from China," he said. "In the last 10 years, about 60 per cent of global oil demand growth came from China alone." The IEA said it expected the 6 per cent annual growth that China had registered in that period to fall to about 4 per cent a year in its forecast period.

Drivers of growth include more aviation and the petrochemical sector.

The IEA cautioned that its forecast for shrinking oil demand could be derailed by "relatively minor changes" in events, such as a 15 per cent slowdown in the rollout of EVs.

EU tariffs on China's EVs page 8

Briefing

▸ Stalled economy delivers another knock to Sunak
Economic growth stalled in April, dealing a blow to Rishi Sunak as he tries to reboot the faltering Tory election campaign. The month's zero growth figure compared with March's expansion of 0.4 per cent.
— ELECTION ANALYSIS, PAGES 2 & 3

▸ Fed signals just one cut
US Federal Reserve officials have signalled that they expect to cut interest rates just once this year, taking a hawkish stance on inflation as they held borrowing costs at a 23-year high.— PAGE 4

▸ EY's UK boss set to leave
Hywel Ball plans to step down as head of the UK arm, the second largest in the global network after the US, triggering a succession race as the Big Four firm confronts a market slowdown.— PAGE 12

▸ PwC India seeks influence
The firm's chair Sanjeev Krishan is lobbying for a seat on PwC's global executive committee alongside his China counterpart, arguing the Indian business merits a place.
— PAGE 9; AUSTRALIA SCANDAL, PAGE 11

▸ Paris sees lesson in Truss
France could face a debt crisis akin to the UK's gilt market turmoil under Liz Truss's premiership if the far-right RN wins snap elections, the finance minister has warned.
— PAGE 13; FRANCE REPORTS, PAGE 4

▸ Russia sanctions widened
A toughened US regime will now treat any foreign financial body transacting with a sanctions-hit entity as though it were working directly with Russia's defence industry.— UKRAINE REPORTS, PAGE 6

▸ Peltz gives Rentokil a lift
Shares in the world's largest pest control company have surged more than 15 per cent after it emerged that activist investor Nelson Peltz's Trian Partners had taken a stake.— PAGE 12; LEX, PAGE 24

▸ Paramount talks closed
Shari Redstone has ended talks with Skydance Media over a deal that would have handed control of the Paramount entertainment empire to billionaire scion David Ellison.— PAGE 10; LEX, PAGE 24

Mexican billionaire Slim takes 3% BT stake in boost for chief's revival effort

YASEMIN CRAGGS MERSINOGLU — LONDON
CHRISTINE MURRAY — MEXICO CITY

Mexican billionaire Carlos Slim has bought a 3 per cent stake in BT after new chief executive Allison Kirkby unveiled her plans to turn around the telecoms group last month.

The FTSE 100 company yesterday announced the position, which was worth about £400mn and taken by three companies controlled by the family of the tycoon.

Slim's motive is unclear, but he joins other high-profile telecoms shareholders, including billionaire Patrick Drahi's Altice and German group Deutsche Telekom. Slim's Grupo Carso said the move was a "financial investment, like many the group makes".

BT said "we welcome any investor who recognises the long-term value of our business" and "look forward to engaging with Inbursa, just as we do with all investors".

Slim, formerly the world's richest man and still the wealthiest person in Latin America, built his fortune from a 1990s concession for Mexico's state telephone company. His companies account for one-fifth of the country's benchmark stock index and have large operations in Latin America and Europe.

América Móvil, the telecoms group controlled by Slim and his family, has in the past acquired stakes in European telecoms groups KPN and Telekom Austria. However, in 2013 it was forced to retreat in a gruelling €7.2bn takeover battle for the Dutch company after a poison pill defence.

Slim, who has maintained a close relationship with outgoing President Andrés Manuel López Obrador, was also rebuffed in an attempt to buy Telecom Italia in 2007 with US group AT&T.

Shares in BT climbed more than 17 per cent when it unveiled annual results last month. Kirkby, who took over as BT chief in February, said at the time that BT would cut another £3bn of costs and increase its dividend after announcing the group had hit a £3bn target for gross annualised cost savings a year ahead of schedule.

Investors had previously placed a record £300mn bet against BT and Kirkby said: "I always love to squeeze the shorts . . . and prove them wrong."

Kester Mann, director of consumer and connectivity at CCS Insight, said Slim's investment was "an endorsement" of Kirkby's recent update and reflected "good recent momentum for BT" under her leadership.

Citi's new recruits stir talk of search for Fraser heir

The fourth-largest US bank has been lumbering since its near-collapse in the financial crisis, booking big losses last year. After leading its biggest revamp in more than a decade last autumn, chief Jane Fraser has now hired a trio of outsiders with strong CVs to help turn the bank around. Their arrival has sparked speculation on Wall Street of a three-way race to succeed her, with any sign of a favourite seen as a clue to which business lines Fraser sees as the core of a profitable Citigroup future.

Succession talk ▸ PAGE 11

World Markets

STOCK MARKETS

	Jun 12	Prev	%chg
S&P 500	5436.39	5375.32	1.14
Nasdaq Composite	17652.45	17343.55	1.78
Dow Jones Ind	38854.61	38747.42	0.28
FTSEurofirst 300	2073.78	2052.72	1.03
Euro Stoxx 50	5038.70	4965.09	1.48
FTSE 100	8215.48	8147.81	0.83
FTSE All-Share	4482.40	4444.07	0.86
CAC 40	7864.70	7789.21	0.97
Xetra Dax	18630.86	18369.94	1.42
Nikkei	38876.71	39134.79	-0.66
Hang Seng	17937.84	18176.34	-1.31
MSCI World \$	3479.94	3482.22	-0.07
MSCI EM \$	1065.70	1070.33	-0.43
MSCI ACWI \$	793.93	794.75	-0.10
FT Wilshire 2500	6898.06	6881.66	0.24
FT Wilshire 5000	53652.50	53527.90	0.23

CURRENCIES

Pair	Jun 12	Prev	Pair	Jun 12	Prev
\$/€	1.085	1.072	€/\$	0.922	0.933
\$/£	1.284	1.271	£/\$	0.779	0.787
£/€	0.845	0.844	€/£	1.184	1.185
¥/\$	155.795	157.335	¥/€	168.999	168.711
¥/£	200.048	199.996	£ index	83.664	83.625
SFr/€	0.966	0.964	SFr/£	1.144	1.143

CRYPTO

	Jun 12	Prev	%chg
Bitcoin (\$)	69373.33	67354.63	3.00
Ethereum	3600.85	3508.58	2.63

COMMODITIES

	Jun 12	Prev	%chg
Oil WTI \$	78.31	77.90	0.53
Oil Brent \$	82.34	81.92	0.51
Gold \$	2316.50	2304.40	0.53

GOVERNMENT BONDS

Yield (%)	Jun 12	Prev	Chg
US 2 yr	4.68	4.86	-0.17
US 10 yr	4.27	4.45	-0.18
US 30 yr	4.44	4.58	-0.15
UK 2 yr	4.20	4.32	-0.12
UK 10 yr	4.22	4.37	-0.14
UK 30 yr	4.60	4.72	-0.11
JPN 2 yr	0.33	0.36	-0.02
JPN 10 yr	0.98	1.01	-0.03
JPN 30 yr	2.14	2.17	-0.03
GER 2 yr	2.95	3.02	-0.07
GER 10 yr	2.53	2.63	-0.10
GER 30 yr	2.69	2.78	-0.09

Prices are latest for edition
Data provided by Morningstar

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Manifesto launch

Reeves to consult on PE tax crackdown

Starmer pledges to put 'wealth creation' at heart of his policy proposals

JIM PICKARD — MANCHESTER
GEORGE PARKER — LONDON

Labour will promise to consult on its controversial plan to impose higher taxes on private equity bosses, as leader Sir Keir Starmer today pledges to put "wealth creation" at the heart of his election manifesto.

Rachel Reeves, shadow chancellor, has previously called the "carried interest" tax loophole "absurd" and in 2021 said she hoped to increase taxes on the private equity sector by £440mn.

Reeves has told colleagues she will consult on the private equity crackdown — industry leaders are expected to try to water it down — and is confident from her talks with the sector that there will be "no exodus" from the UK.

In February, Reeves's spokesman insisted that a Labour government would charge the top 45p rate of income tax on profits that private equity bosses earn on successful deals.

At present, "carried interest" payments received by private equity executives are taxed at the 28 per cent capital gains tax rate. Some Labour insiders say a compromise rate between 28 per cent and 45 per cent could be found.

Starmer and Reeves will argue that higher taxes on private equity bosses will not cut across Labour's overarching pro-business message.

At his manifesto launch at an event in Manchester today, the Labour leader will claim his plan to "get Britain building again" — which includes planning and energy reforms — will stimulate economic growth after years of sluggish productivity.

The comments are intended to demonstrate how Starmer has reinvented Labour as centrist and pro-business, far from the radical leftwing party he inherited from former leader Jeremy Corbyn.

Starmer's allies are making a virtue of the fact that the Labour leader will "not pull any big rabbits out of the hat" at the manifesto launch. "If you want entertainment, go to the cinema," said one.

One new policy that will appear in the manifesto is a commitment that a Labour government would create a new "defence industrial strategy", shadow defence secretary John Healey told the Financial Times.

However, most of the document will consist of existing policies, meaning no need for any big tax rises beyond those already announced.

By contrast, Conservative leader Rishi Sunak unveiled a package of new tax cuts and spending increases at his own manifesto launch on Tuesday, promising to fund these through a welfare squeeze and a crackdown on tax avoidance.

Pat McFadden, Labour's campaign chair, said the party's unflashy manifesto launch was intended to contrast with Sunak's "desperate, unfunded spending commitments".

He said Labour would insist that new money for the NHS and schools would be accompanied by a demand for a change in the way they worked: "investment and reform must go hand in hand."

Starmer will emphasise Labour's "tough new spending rules" and highlight Labour's promise not to lift corporation tax, VAT, income tax or National Insurance.

Scotland. Campaigning

SNP's shoestring effort relies on activists

Police investigation into alleged embezzlement of funds has hit nationalist party's donations

SIMEON KERR — EDINBURGH

Tommy Sheppard, who is running for re-election in Edinburgh East and Musselburgh, is grateful for his hip replacement earlier this year.

On a bright morning, the 65-year-old Scottish National party candidate scurries up and down stairs in tired apartment blocks seeking out likely voters in Craigentinny, one of the most impoverished areas in Edinburgh.

The SNP, deprived of donations amid a police investigation into alleged embezzlement of party funds, is mounting a shoestring campaign that relies on its army of motivated activists to repel the deep-pocketed Labour juggernaut.

The SNP received no recordable donations in the first quarter and now depends on public funds and candidates' personal fundraising efforts.

Having received £9.5mn in campaign donations in the first three months of this year, Labour has been spending big — from billboards on Glasgow motorways to early leafleting across constituencies. Up to June 8, it had spent about £76,000 on Facebook and Instagram advertising; the SNP has spent £1,830.

"It's fifty-fifty," said Sheppard, who is defending a majority of 11,796, of his chances against Labour's Chris Murray. "And it's like that in 20-25 seats across [Scotland's] central belt — it could be very bad or we could do very well."

SNP figures are privately concerned about polling that shows the SNP could be knocked back to about the six seats it held before the post-independence referendum surge of 2015. At the 2019 election, it won 48 seats. But others point to polls that show the SNP is still in the fight to remain the largest party north of the border, keeping alive its call for an independent Scotland.

An Ipsos poll yesterday has the SNP and Labour neck and neck at 36 per cent in Scotland. Voters are increasingly minded to vote tactically, the survey found, with this trend more pronounced among those intending to vote Labour and Conservative than the SNP.

For candidates such as Sheppard, getting the core vote out will prove vital to defend the SNP against the powerful pincer movement of Labour's broader UK revival and an electorate frustrated with the nationalists' 17-year tenure.

Snap chat: Tommy Sheppard, SNP candidate for Edinburgh East, campaigning in Craigentinny
Jeremy Sutton-Hibbert/FT

Sheppard's team has identified 21,000 in his constituency who have voted for the SNP, or could do so because of issues such as Brexit, a subject on which his party is more vocal in its opposition than Labour.

His activists have approached more than half of them so far, making face-to-face contact with a third. Leaflets go through the doors of absentees, inviting them to get in touch.

"Winning an election isn't about how much support you have, but how many supporters you can turn out," said the Northern Ireland-born former comedy club impresario, who has represented the constituency since 2015.

Most of those who answered the door to his teams of canvassers pledged their renewed support, he said, with many taking posters to put in their windows. But there was the occasional forceful "no", some who were undecided and others who expressed disenchantment with all politicians.

One of the undecideds, Stewart, is a natural supporter, but is focused on getting "the Tories out" and is disillusioned after the police investigation into the SNP. "I trusted them, but that has put the movement back 10 years," he said.

The music teacher welcomed new leader John Swinney's focus on child poverty. "I've had kids [in class] who have not eaten," he said. "I gave lunch money to one last week."

Sheppard said he has not detected a swing towards Labour on the doorstep, but acknowledged there were disgruntled SNP voters who wanted to "send a message" by sitting the election out "on the sofa".

"So it's quite worth fighting in the margins," he said, given that the contest could be decided by a couple of thousand votes.

Labour, recognising Scotland as an important pillar for a healthy Westminster majority, has been love bombing the country, sending Sir Keir Starmer and shadow cabinet ministers north. Scottish donors have been flocking to Labour's administration-in-waiting.

> 'Our strength is we can put more people on the streets. Labour can't match us — we make up for the lack of money with shoe leather'

"We are raising a lot of money from our trade union colleagues, membership and private donors," said Ian Murray, MP for the safe Labour seat of Edinburgh South. "I haven't really seen much of a footprint from the SNP because they've no message to give."

An SNP official said: "Labour are very much buying their reach on Facebook, where a large chunk of voters are."

The SNP is planning a mix of organic sharing and targeted advertising, banking on its wider reach thanks to its larger — if declining — membership of around 73,000. While Scottish Labour does not disclose its membership, estimates have been made of around 16,000.

Sheppard, who had been fundraising with Burns suppers and other ticketed events before the election was called, has more than the £17,300 that electoral rules say he can deploy on his campaign.

"Our strength is we can put more people on the streets," said Danny Aston, an SNP councillor. "Labour can't match us — we make up for the lack of money with shoe leather."

Additional reporting by Peter Andringa

Gambling Commission

Aide to PM investigated over election date wager

RAFE UDDIN AND GEORGE PARKER

An aide to Rishi Sunak is under investigation after he placed a £100 bet on a July election just days before his boss announced the date of the vote, a development that risks further unsettling the Conservative party's campaign.

Craig Williams, MP for Montgomeryshire and principal private secretary to the prime minister, has been placed under investigation by the Gambling Commission over the bet placed with bookmaker Ladbrokes.

In a statement yesterday, Williams said he thought it was "best to be totally transparent". He confirmed he had been contacted by the commission over the bet and said he would co-operate with the investigation.

"I put a flutter on the general election some weeks ago. This has resulted in some routine inquiries and I confirm I will fully co-operate with these," he said.

"I don't want it to be a distraction from the campaign. I should have thought through how it looks."

The bet, first reported by The Guardian, will hamper Sunak at a time when he is attempting to revive his party's election campaign as it trails the opposition Labour party by about 20 points in the polls.

Although Labour leader Sir Keir Starmer has insisted that he is not taking the election result for granted, defence secretary Grant Shapps said yesterday the Tories were trying to stop Labour winning by a landslide.

"You want to make sure that in this next government, whoever forms it, there's a proper system of accountability," Shapps told Times Radio.

"You don't want to have somebody receive a supermajority," he added, warning "it would be very bad news for people in this country" if Starmer's power was "unchecked".

His comments confirm a pivot in Tory strategy, first reported by the Financial Times, where Facebook and Instagram ads placed by the party started emphasising the risk of a big Labour majority.

The tactic partly reflects electoral reality and is partly an effort to stop soft Tory voters switching to Reform UK, thus increasing the likelihood of a Starmer landslide.

Asked yesterday if he was conceding defeat, Sunak said: "No absolutely not. What you saw yesterday is we've put a manifesto forward which has got a very clear set of tax cuts for the country, tax cuts at every stage of your life."

Starmer is expected to cut short MPs' summer holidays if he wins the election. Senior Labour figures said the party wanted to bring in legislation quickly if it won power, with Starmer's allies looking at delaying the Commons recess until the end of July or early August.

"We are hungry and can't wait until September to start," said a senior Labour official, while stressing that no final decisions had been taken. Starmer's office declined to comment.

The recess was scheduled to start on July 23, but Labour figures said MPs could be asked to work from July 29 to August 2. An earlier return after the summer holidays is also possible.

Labour's legislative priorities include the creation of GB Energy, a state-owned energy company, and strengthened worker rights.

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Covid contracts

Man arrested by officers investigating PPE Medpro

ANNA GROSS — LONDON

A 46-year-old man has been arrested by officers investigating £200mn-worth of UK government contracts awarded to PPE Medpro during the Covid-19 pandemic.

The man, who has not been identified, was arrested yesterday at his home in Barnet, north London, and interviewed by National Crime Agency officers, the agency said.

PPE Medpro has been the focus of controversy over allegations that the personal protective equipment it supplied to the Department of Health and Social Care was not fit for purpose.

A spokesperson for the NCA said the arrest was based on suspicion of conspiracy to commit fraud and attempting to pervert the course of justice.

PPE Medpro is owned by a consortium led by Doug Barrowman, who is married to Conservative peer Baroness Michelle Mone. Last year, Mone admitted she stood to gain from profits of around £60mn PPE Medpro made from its government contracts. She had lobbied ministers to give contracts to the company. PPE Medpro's bid to supply the government in 2020 was placed in a "high-priority lane" after lobbying from Mone, a lingerie entrepreneur who was ennobled by Lord David Cameron.

The health department sued PPE Medpro in 2022 for breach of contract, alleging that £122mn-worth of medical gowns supplied by the company were not packaged adequately. The group has denied the claims.

Mone in 2023 admitted lying to the press to cover up her involvement with the company in an interview with the BBC. Barrowman has publicly denied being an "investor" in PPE Medpro.

Mone and Barrowman have said that they were open about their ties to the company with government ministers.

The NCA opened a probe in May 2021 "into suspected criminal offences committed in the procurement of PPE contracts by PPE Medpro". PPE Medpro, Mone and Barrowman did not immediately respond to requests for comment.

Rics survey

Rental market hit by rising demand and low supply

VALENTINA ROMEI

Britain's rental market faces "growing challenges", with rising demand and low supply, according to a survey that points to more pain for tenants as political parties focus on home ownership in the election campaign.

The Royal Institution of Chartered Surveyors said yesterday its monthly measure of tenant demand more than tripled to 35 in May from 10 in April. At the same time, new landlord instructions, which indicate landlords putting properties up for rent, were flat.

The professional body's survey tracks the difference between the percentage of surveyors registering rises and falls in rental demand and instruction. The growing gap between supply and demand meant "rental prices will continue to rise for the foreseeable future, albeit at a slower pace than before", Rics said.

"The UK's lettings market is facing growing challenges, and it will be interesting to see how the political parties address this."

Official data last month showed rental prices surged at an annual rate of 8.9 per cent in April, down from an all-time high of 9.2 per cent in the year to March.

The survey comes as the Conservative and Labour parties have set out measures to help people get on the property ladder if they win the general election.

The Tory party, trailing Labour by about 20 points in opinion polls, has vowed to abolish stamp duty for first-time buyers on homes worth less than £425,000. The main opposition has proposed a government mortgage guarantee scheme dubbed "freedom to buy".

Justin Young, Rics chief executive, said that while the main parties had "staked their claims as being the party of home ownership, for that to be the case greater attention must be paid to improving conditions for Generation Rent".

Rents are rising at a fast pace as a result of high demand, with many people avoiding purchasing a house because they are unable to afford mortgage repayments.

NATIONAL

Cautious Starmer maintains focus on Labour's most winnable seats

Data shows leader pitching resources into constituencies where party needs a swing of less than 15 points

JONATHAN VINCENT — LONDON
RAFE UDDIN — MIDDLESBROUGH

Labour has avoided heavy campaigning deep in Britain's Conservative heartlands in a sign of Sir Keir Starmer's caution, even as some polling suggests that his party could inflict a catastrophic defeat on the Tories.

The opposition party has focused most of its activists' energies, and portions of Starmer's own time, on "priority" campaigning events in 186 seats where Labour generally needs less than a 15-point swing to win.

Half of these seats are in the North and Midlands, including about 40 that made up the traditional Labour red wall lost to the Conservatives in 2019. A further 57 of the seats are spread throughout the rest of southern England, with another 26 in Scotland and 10 in Wales. The 186 seats are identified as critical by Labour on its campaign website.

Labour's consistent 20-point polling lead over the Conservatives means the party is expected to win back most of those seats at the July 4 general election, which would return it to power for the first time since 2010.

If Labour held on to its current seats while winning these priority seats, it would put the party on 382. That would deliver a governing majority of 114, smaller than Sir Tony Blair won in 1997.

Meanwhile, in the safest 150 Tory seats, Labour has held relatively few campaign events since May 22, when Prime Minister Rishi Sunak called the election.

Of the more than 12,000 Labour campaign events collected and analysed by the Financial Times, just 12 per cent took place in those safest Tory seats, suggesting that Labour spent the first weeks of the campaign consolidating its vote share in marginals.

Labour's approach is despite some polling models suggesting its national poll lead could translate into the Tories holding fewer than 100 seats after the election, down from 365 in 2019.

Two large-scale polls by YouGov and Survation, known as multilevel regression and post-stratification (MRP) polls, conducted during the campaign have suggested Labour could gain a total of between 422 and 487 seats.

Starmer has yet to visit any of the 200 seats where the Conservatives held their largest majorities in 2019. He has visited 16 Tory-held seats with an average majority of 18 per cent, according to an FT analysis of the Labour leader's travel. Labour officials said Starmer was campaigning in Tory heartlands and would stay focused on making data-led decisions about where to campaign.

> 'A cautious approach is in keeping with how he's handled this election'

Tim Bale, professor of politics at Queen Mary University of London, said it was sensible for Starmer to focus on seats that would "secure the win" before trying later on in the campaign for a landslide.

"A cautious, stage-by-stage approach is wholly in keeping with the way he's handled his leadership — and this election — from day one," he added.

Many seats across the south of England have been skipped by Labour canvassers altogether, paving the way for the Liberal Democrats to move in as Tory support falls.

In Godalming and Ash, the Surrey constituency where Sir Ed Davey's Liberal Democrat party is trying to unseat chancellor Jeremy Hunt, Labour has yet to organise a single event.

The Tories also face the threat from Nigel Farage's Reform UK party on their right flank, regardless of Labour's campaigning.

Starmer has rarely strayed out of Conservative seats in recent weeks, but did visit the Green-held Brighton Pavilion constituency and two SNP-held seats in Scotland.

While the majority of Labour-held seats have seen little defensive campaigning, there have been more events in areas with a high proportion of Muslim voters. The party has faced anger from some supporters for being too slow to call for a ceasefire in Gaza.

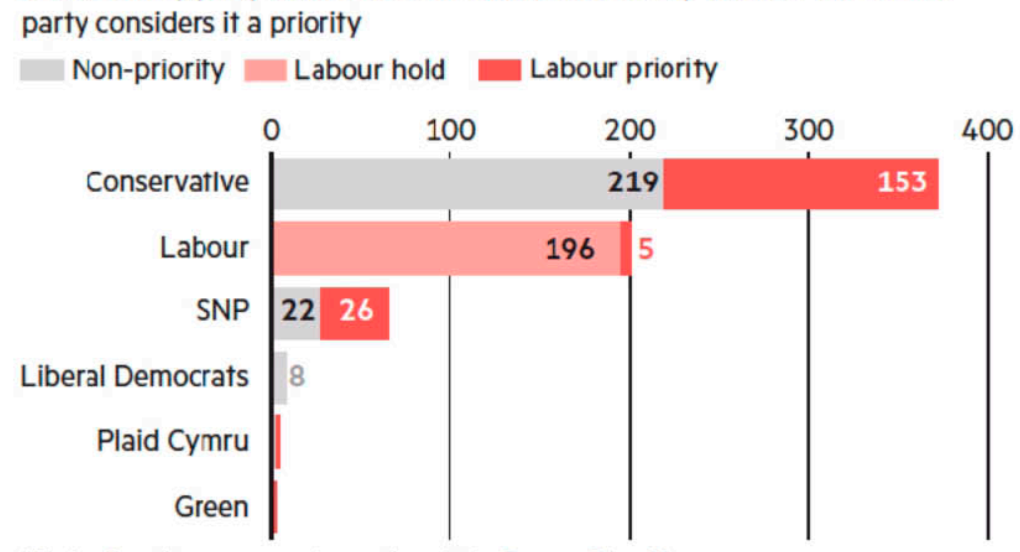
In Luton North, where around a third of the population is Muslim, Labour has held more than 50 campaign events since May 22, despite the party winning it with a 20-point margin in 2019.

Labour said: "We are working hard to deliver as many Labour MPs as possible in the general election and our campaigners are bringing our message of change to people across the country."

Robert Shrimsley Page 23

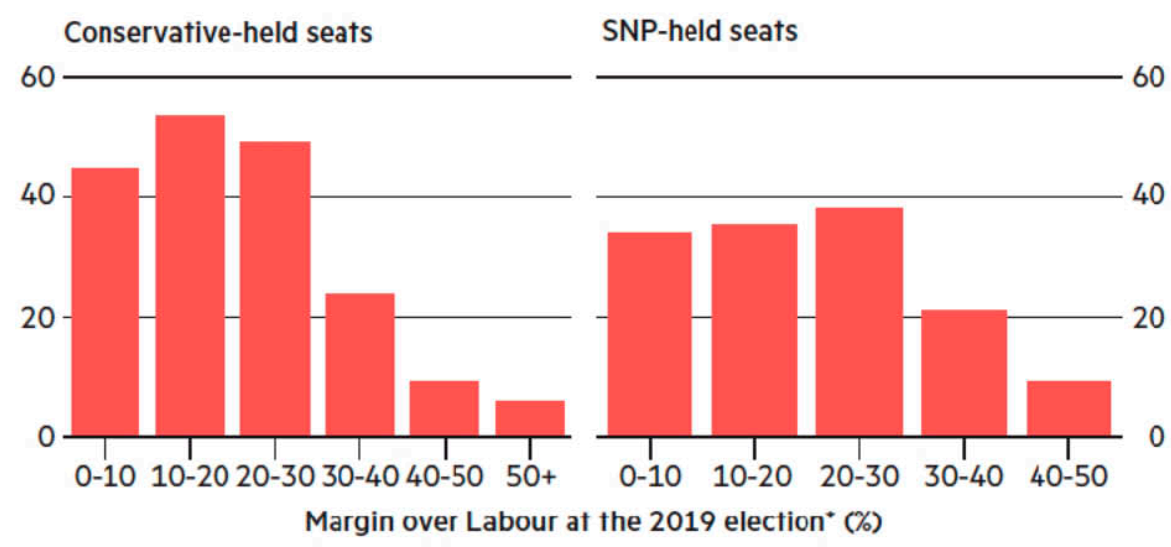
Labour aims to build a majority by holding the seats it won in 2019 and taking about 180 priority seats

Seats won by party at the 2019 election*, coloured by whether the Labour party considers it a priority



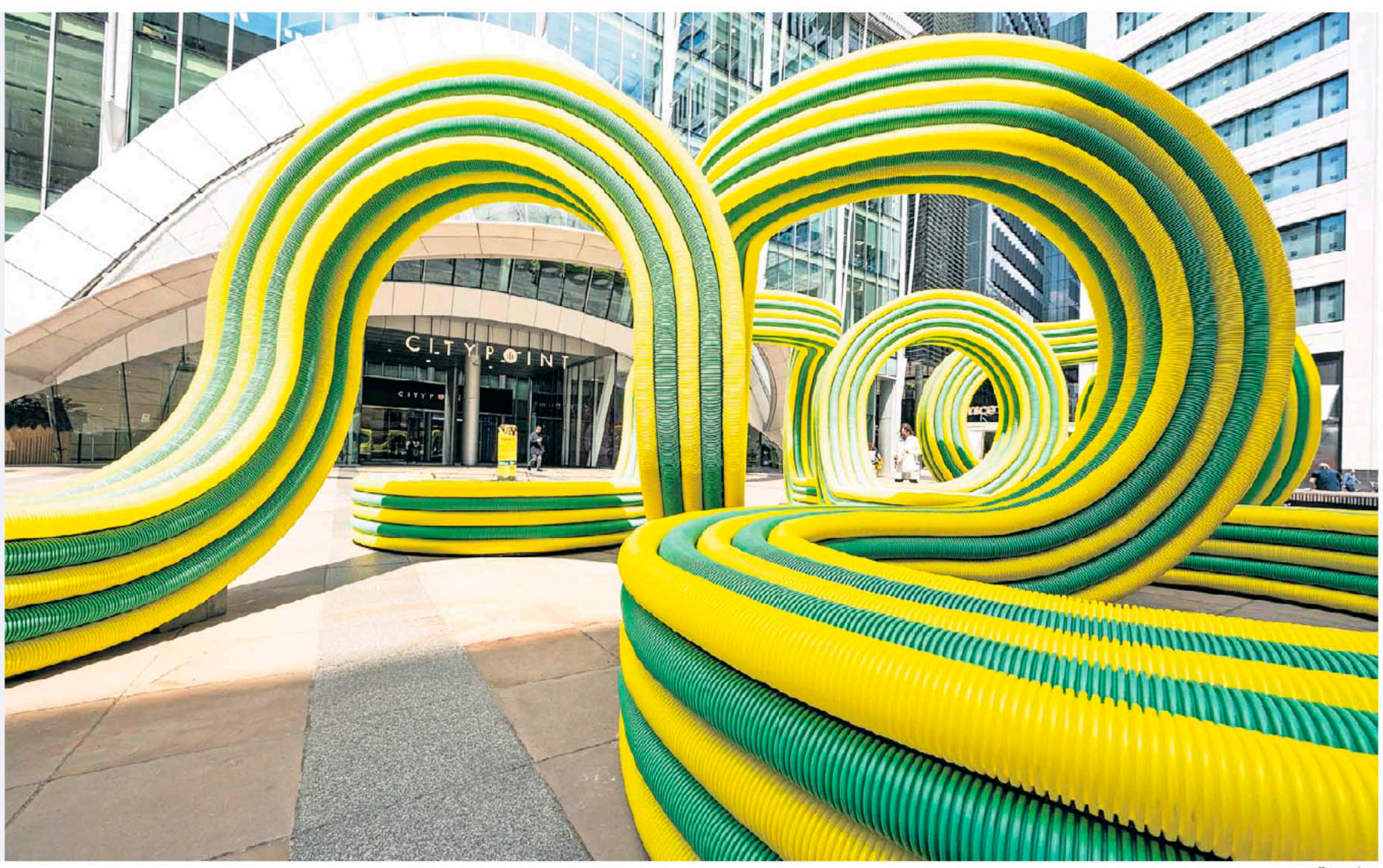
Labour is campaigning hardest in seats it lost to the Conservatives by a margin of 10-20 points at the last election

Average number of Labour campaign events per seat, in ...



* Notional results on new constituency boundaries. Data as of Jun 10
Source: Labour events, Rallings and Thrashe

Squiggle spot
Art unveiled at London office building



Jeff Spicer/PA

"Squiggle" by NEON, an art installation at CityPoint in London, has been unveiled by building owner Brookfield Properties.

Designed as a public summer installation, the artwork is inspired by themes of circularity, community and sustainability and has been created to enhance the space around the City of London office building.

Constructed using lengths of PVC pipe, the artwork is arranged so that the public can sit, walk over or even lie on it.

Design practice NEON says the piece was "inspired by the non-linear reality of life". Brookfield says the artwork was created with the London Festival of Architecture's 2024 theme of "Reimagine" in mind.

The construction is designed to be recycled back into PVC pipes and smelted aluminium.

Economic output

Fresh blow for Sunak's campaign as growth stalls

DELPHINE STRAUSS

UK economic growth stalled in April in a blow to Prime Minister Rishi Sunak as he attempts to reboot a faltering election campaign.

According to data published by the Office for National Statistics yesterday, the zero growth figure for the month compared with expansion of 0.4 per cent in March. It also marked a sharp slowdown from growth of 0.6 per cent recorded for the first quarter, which ended last year's technical recession.

However, GDP was 0.7 per cent higher in the three months to April compared with the previous three-month period.

The latest monthly figure, which matched forecasts from economists polled by Reuters, came as the wettest April for more than a decade hit the services and construction sectors.

In his campaign appearances ahead of the election, Sunak has often pointed to Britain's first-quarter growth as a sign of the country's economic strength.

The prime minister has cited remarks by the ONS chief economist that expansion during that period showed the economy was "going gangbusters". The statistics agency later clarified the phrase was not intended as a comment on the overall state of the economy.

The Conservatives remain about 20 percentage points behind the opposition Labour party in opinion polls.

Responding to the ONS data, the Conservative party said it showed there was "more to do, but the economy is turning a corner and inflation is back to normal". However, shadow chancellor Rachel Reeves said: "Rishi Sunak claims we've turned a corner, but the economy has stalled and there is no growth."

Sharon Graham, general secretary of Unite the union, said the figures had shown "once again . . . how far away we are from the kind of high economic growth that politicians keep promising is over the next hill".

Paul Dales, chief UK economist at consultancy Capital Economics, said April's stagnation "doesn't mean the economic recovery has been extinguished, but it's hardly great news for the prime minister".

But he and other economists said output was still likely to grow over the second quarter as a whole, as strong wage growth, lower inflation and drier weather helped consumption recover.

This could "generate a bit of an economic tailwind for the next government", Dales said.

The figures showed that services output grew by a healthy 0.9 per cent over the three months to April, boosted by strength in the technology sector, scientific research and development and advertising. But the pace of growth slowed abruptly in April as wet weather stopped consumers spending in shops and restaurants. The weather also disrupted building sites, with construction output falling 1.4 per cent on the month.

Manufacturing production fell by 1.4 per cent between March and April, reflecting a fall in pharmaceutical manufacturing, which had risen sharply in a one-off spurt the previous month.

Sterling was unchanged against the dollar at $1.274 after the data release.

Climate protest

Activist jailed for breaking bank windows

ATTRACTA MOONEY — LONDON

A woman has been jailed for 10 months for cracking windows at JPMorgan's office in London in protest over the bank's role in providing financing to the fossil fuel industry.

Amy Pritchard, 39, became the first person to be imprisoned for a campaign in which climate protesters targeted banks in London. She was given a one-year sentence, reduced to 10 months due to overcrowding, at the Inner London Crown Court yesterday.

Pritchard and four other women from climate activist group Extinction Rebellion were found guilty of criminal damage after a protest in September 2021 in which they applied stickers at the JPMorgan premises on Victoria Embankment that read "in case of climate emergency, break glass", and then cracked three windows.

The bank told the court that the damage cost £306,000. During the sentencing hearing, Pritchard and her co-defendants explained they had not meant to cause such costly damage and took their actions in the early morning to avoid the risk of injuring any staff.

The four other women were given suspended sentences and told to carry out unpaid work in their communities. All five have lodged appeals.

Giving her mitigating statement, a tearful Pritchard said climate change would erode "the foundations of our economies, livelihoods, food security, law and order, health and quality of life worldwide", adding that JPMorgan "more than any other bank are fuelling this crime against humanity".

JPMorgan is the largest financier of fossil fuels globally, according to the annual Banking on Chaos report produced by a coalition of non-profits.

> Sentencing comes amid warnings of a legislative and a judicial clampdown against climate activism

While Judge Silas Reid acknowledged that Pritchard's views were genuinely held, he argued they were not a mitigating factor for her actions.

The jailing of Pritchard, from Liverpool, comes as lawyers and activists warn of both a legislative and a judicial clampdown against climate activism in the UK, including restrictions on protest. Pritchard was also jailed last year by the same judge after being found in contempt of court for breaching rulings he made that she was not to mention the climate crisis in front of the jury, in a separate case for taking part in a roadblock in the City of London in October 2021.

In January, Michel Forst, the UN's special rapporteur on environmental defenders, raised concerns that judges in the UK had "forbidden environmental defenders from explaining to the jury their motivation for participating in a given protest or from mentioning climate change at all".

The JPMorgan protest was one of several organised by Extinction Rebellion against finance companies it accused of bankrolling the fossil fuel industry.

Last year, a group of women who broke windows at Barclays' building in Canary Wharf as part of the same campaign were given suspended prison sentences, while nine women who took similar action at HSBC were acquitted.

A jury is currently deliberating in a separate trial of six medical professionals accused of causing damage to windows worth £200,000 at JPMorgan's building in Canary Wharf in July 2022 as part of a climate protest, the same week as the UK's hottest day on record.

Earlier this week, up to 20 Barclays bank branches were targeted by pro-Palestinian demonstrators who smashed windows and sprayed red paint on the buildings.

JPMorgan declined to comment.

Manifesto

Greens pledge to impose £50bn wealth tax

ANNA GROSS

The Green party has pledged to impose a dedicated wealth tax on the most well-off to invest in health, housing and a decarbonised economy, as it seeks to capture the imagination of disenchanted Labour voters.

The party said yesterday it would introduce a wealth tax of 1 per cent on people with assets above £10mn, and 2 per cent on those with assets of more than £1bn, as well as aligning the rates of capital gains tax with income tax rates.

It added that it would charge the basic 8 per cent rate of national insurance contributions on the upper earnings limit, up from 2 per cent today, which it estimated would affect only 5mn people.

These changes would raise between £50bn and £70bn a year in 2024 prices, the party said. It said it would raise up to £80bn from a carbon tax to be set initially at £120 per tonne of carbon emitted, while adding that it was "prepared to borrow to invest" further.

"Our manifesto is based on investing to mend broken Britain and offer real hope and real change," Carla Denyer, co-leader of the party, said at the manifesto launch in Brighton yesterday.

"At the heart of this would be a tax on the very richest, the top 1 per cent of people, requiring them to pay a bit more into the pot," she said. "From the Tories and Labour, we've been hearing a race to the bottom on tax."

The party has sought to expand beyond its core policy focus of the environment and climate to become a foil to Labour, stealing leftwing voters who feel uninspired or unsatisfied with Sir Keir Starmer's position on issues ranging from the conflict in Gaza to taxation and public investment.

The Labour party ruled out imposing a dedicated wealth tax last year and has also said it has no plans to bring capital gains tax in line with income tax rates.

It has also said it will stick to tight fiscal rules on borrowing, including that debt must be falling as a share of GDP by the fifth year of the forecast; a policy also held by the Conservatives.

Green party co-leader Carla Denyer at the manifesto launch yesterday

In the seven-way BBC leaders' debate last week, Denyer accused Starmer of having changed Labour "into the Conservatives".

The Greens are targeting four seats at the election on July 4 including Brighton Pavilion, which they already hold, and Bristol Central, where Denyer is in a tight race with shadow culture minister Thangam Debbonaire. They are also targeting Waveney Valley and North Herefordshire.

But the party faced a setback last week when it was forced to block four candidates from running in the election after information came out about allegedly antisemitic comments the individuals had made, shared or liked online.

The Greens said they would invest £50bn in health and social care to "defend and restore the NHS", including a guarantee for an NHS dentist for everyone, and £29bn over the next five years to insulate homes.

They also set out plans to bring water companies, railways and five retail energy companies into public ownership, and to scrap university tuition fees. The party vowed to create 150,000 social homes a year by the end of the next parliament and invest £30bn over five years to insulate homes. It also said it would stop all new fossil fuel projects and cancel ones that had been licensed.

INTERNATIONAL

Election

Macron urges rivals to fight 'extremist fever'

President tries to forge alliance to keep centrist movement in power

SARAH WHITE

Emmanuel Macron has launched an appeal for political rivals to rally behind his centrist platform and fight what he called "extremist fever" gripping France at both ends of the political spectrum.

The French president, who triggered snap parliamentary elections after his centrist party lost heavily to Marine Le Pen's Rassemblement National in a vote for the European parliament on Sunday, justified his move that has sent shockwaves through financial markets.

"I do not want to give the keys of power to the far right in 2027, so I fully accept having triggered a movement to provide clarification," Macron told a news conference yesterday. He also dismissed reports that he could resign before his term is up in 2027, saying he wanted "to nip that one in the bud".

"I'm not a defeatist," he said, brushing off questions about what would happen if a surging RN came close to an outright majority in parliament or even clinched one, opening a scenario in which France's next prime minister could hail from the far right. "I trust my country-men and women."

The two-round vote, set to take place on June 30 and July 7, gives parties a tight window to campaign and forge electoral alliances. Macron has not had an outright parliamentary majority since the previous general elections in 2022, which left his centrist alliance struggling to pass legislation under a constant threat of no-confidence motions in the fractured parliament.

The outcome of the snap elections could upend the political order and send shockwaves across Europe if Le Pen and her protégé Jordan Bardella gain more ground. They would need just over three times as many lawmakers as they have now to secure 289 of the assembly's 577 seats. Early polls have shown an RN surge, though still short of an outright majority. Macron's strategy now partly rests on trying to spook voters tempted by the RN as he claimed their economic policies would impoverish France.

> 'I do not want to give the keys of power to the far right in 2027'
> Emmanuel Macron

"It's simple — today we have unnatural alliances on both extremes that agree on nothing and are not capable of applying a political programme," he said, while appealing to moderate politicians to join his platform, saying he was open to compromise.

Rival forces have so far shunned Macron's overtures to form a common bloc. Presidential advisers said his offer applied not just to the election run-up but also to whatever result emerged, when more compromise to form parliamentary majorities might occur.

As well as lambasting the RN, Macron was equally scathing of the far-left La France Insoumise, which is part of another alliance taking shape — and of the conservative leader, Éric Ciotti, who on Tuesday called on his party to join forces with the RN.

"Since Sunday night the masks are falling," Macron said.

Many heavyweights in Ciotti's Les Républicains party pushed back against his planned alliance, which breaks decades of Gaullist tradition that refused any collaboration with the far right.

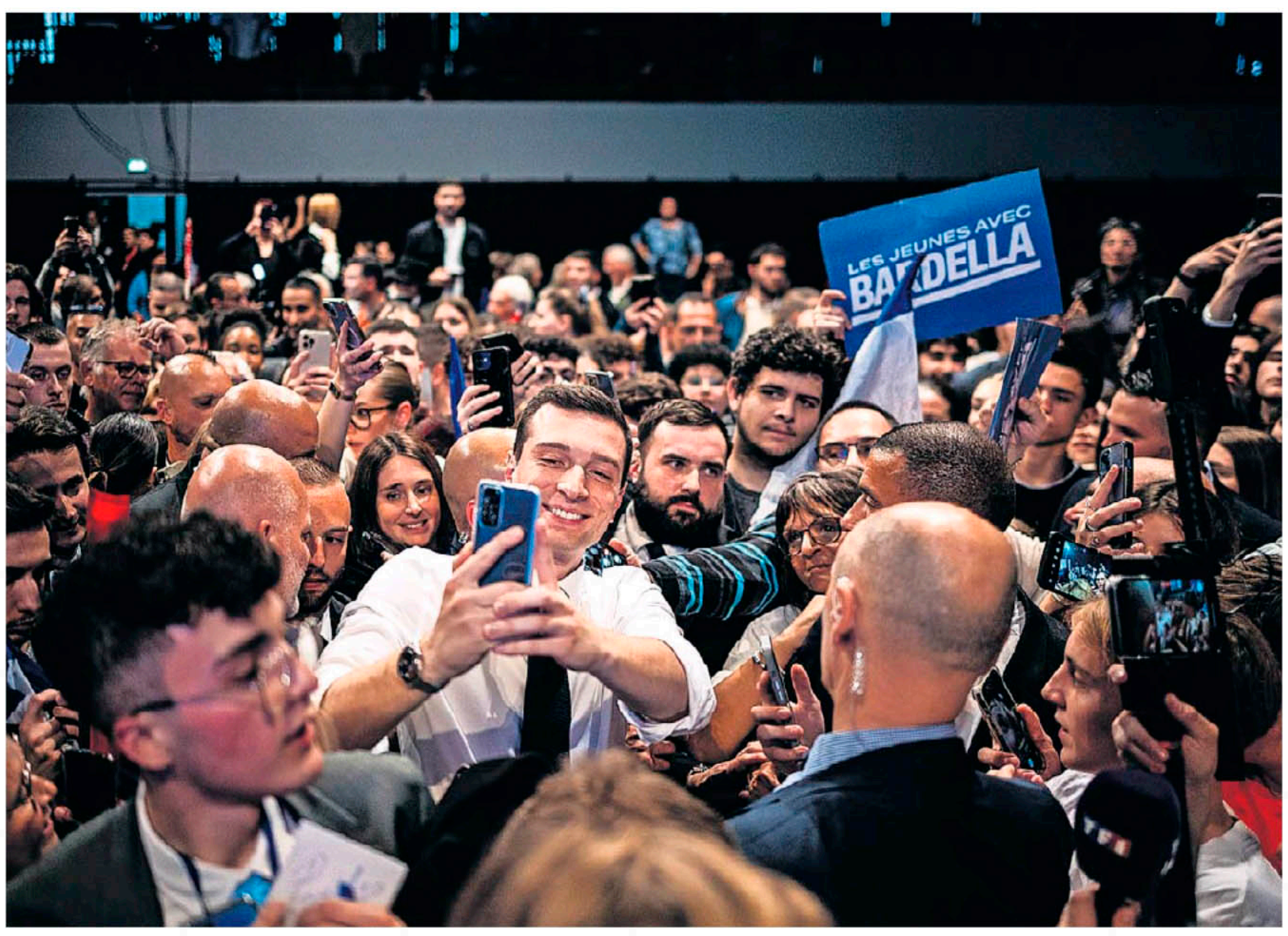
Macron also outlined some of his priorities yesterday, including doing more to help household budgets and offered to build "a new project" with politicians and people "who do not recognise themselves in the extremist fever".

RN party. Leadership

Far-right TikTok king aims to take PM role

Shock poll decision puts Le Pen's young protégé in the political spotlight

LEILA ABBOUD AND ADRIENNE KLASA
PARIS



On the rise: Jordan Bardella has managed to turbocharge his popularity among young French voters
JC Milhet / Hans Lucas via Reuters

Jordan Bardella may lack the kind of experience and credentials that French voters traditionally expect in their governing class, but he does have a chart-topping TikTok feed.

The 28-year-old has skilfully used his social media channels to expand the appeal of his far-right Rassemblement National party particularly among the young, propelling it to a crushing victory over Emmanuel Macron's centrists in EU elections.

Now potentially on the brink of power, after Macron's shock decision to dissolve parliament and call a snap election, Bardella is keen to project a sober image.

"We are ready to govern," he told RTL in an interview on Tuesday, dressed in his trademark slim, dark suit and tie. And what about voters who still fear the far-right's rise to power? "Times have changed," Bardella said.

Marine Le Pen, the RN's leader, who plucked Bardella from relative obscurity as a young party activist, has said he is the "natural candidate" to be prime minister if she were to be president.

That timetable may be accelerated by Macron's election gamble: if the RN wins big, Bardella could be in Matignon, the premier's office, after the July 7 vote and running the domestic affairs of the Eurozone's second-largest economy.

With Le Pen, he forms a complementary duo fuelling the RN's ascendance. Bardella embodies the milder, more acceptable face of the new RN that Le Pen has spent more than a decade fashioning, but, unlike her, his age allows him to behave as if unencumbered by the party's racist and xenophobic past.

He also does not carry the baggage of the Le Pen name, which for some voters is still associated with the politics of her father. Jean-Marie Le Pen, who founded the party previously known as the Front National, was convicted of hate speech after calling the Holocaust "a detail of history".

The toxicity once associated with the senior Le Pen has faded in many voters' minds, and the slick Bardella has played a big part in the daughter's push to normalise the image of the party.

An opinion poll by Harris Interactive published on Monday said the RN could capture the most seats in the lower house, far ahead of Macron's grouping, though short of a majority. If the RN managed to win 289 seats in the 577-strong assembly, Bardella would become prime minister, forcing Macron into a power-sharing government known as a "cohabitation".

Bardella has turbocharged his popularity by becoming the French political equivalent of the TikTok king. He has a strong following of 1.5mn on the social media platform popular among teenagers and young people. While below Macron's 4.5mn followers, the far-right leader eclipses other prominent politicians including Le Pen and Prime Minister Gabriel Attal — who has 297,000.

Bardella's videos range from statesmanlike addresses about the cost of living to rowdy campaign videos.

In a clip of a recent debate on France Inter radio during the European election, Bardella speaks calmly about what he describes as uncontrolled immigration while his opponent Raphael Glucksmann shouts over him. "Those who advocate for mass immigration . . . are not the ones who have to live with it [because] they live in privileged areas," he states, singling out Glucksmann, who grew up in a family of well known Paris intellectuals.

With each election, the RN's results have improved: the party led by Bardella in Sunday's European parliament election won twice as many votes as Macron's Renaissance and 9 per cent more than in 2019. In the presidential vote in 2022, Le Pen reached 41 per cent against Macron, up from 34 per cent in the same match-up in 2017.

The young politician has perfected the storytelling around his public persona. Although he and the RN are staunchly anti-immigration, he proclaims his family's Italian roots.

He speaks often of growing up in social housing with a single mother who struggled to provide for him in the poor, immigrant suburb of Saint-Denis, north of Paris. The truth is slightly different: he did not grow up in poverty since his father ran his own business and sent him to private schools, according to French media.

> 'I owe her a large part of what I am today and we work very smoothly together'
> Jordan Bardella on Marine Le Pen

In a French political class that prizes diplomas from École Normale Supérieure and Sciences Po, Bardella stands out for having dropped out of geography studies at the Sorbonne. He went into RN politics aged 17 and has not worked in a corporate setting or other profession.

Yet he is a gifted communicator, able to convey the RN's ideas to supporters who celebrate him like a pop star. His campaign rallies are boisterous affairs that attract young crowds with pumping music and beer on tap. The audience acclaims him with shouts of "Jordan, Jordan, Jordan!" and demand selfies at the end.

Public setbacks do not seem to chip away at his popularity. Pundits proclaimed Bardella to have lost in a recent TV debate against Attal, when the RN leader appeared short on detail and imprecise on his party's immigration plans. But the polls only went up in his favour in the following days.

Lately, he has sought to network with the business community, which has long been wary of the far right, and has made inroads with small company owners. There have been hints that his views on the economy are more liberal and free market than Le Pen, who has positioned herself as more of a big-state populist to win working-class voters.

Observers have predicted that Le Pen and Bardella will eventually turn on each other, especially as Bardella's popularity eclipses hers. Macron's entourage has subtly sought to drive a wedge between them by praising Bardella in off-the-record comments to the French press. Bardella will have ambitions for 2027 himself, they suggest.

So far the pair of RN leaders have been in lockstep. Bardella has a large portrait of him and Le Pen smiling together hanging in his office. He still uses the formal *vous* to address her.

In December, Bardella said there was "no rivalry between us for one simple reason: she alone created this duo. I owe her a large part of what I am today and we work very smoothly together. We would not grant others the spectacle of a division between us. Only those who don't know us think we would."

Republicans

France's conservative leader ejected after call for Le Pen pact

BEN HALL — LONDON

The leader of France's mainstream conservatives was ejected from the party after enraging colleagues with his call for an electoral pact with the far-right Rassemblement National (RN).

Eric Ciotti was stripped of his membership of the centre-right Republicans (LR) by the party's executive committee yesterday.

Earlier in the day, the power struggle gripping LR took a farcical turn when Ciotti shut himself in party headquarters in what his opponents said was an attempt to thwart his removal. Ciotti said he had locked the Paris building for security reasons after earlier "threats received and disorder".

The party executive was due to hold an emergency meeting there yesterday afternoon to decide his fate. Many of its senior members were baying for Ciotti's dismissal after he called for an electoral alliance with RN led by Marine Le Pen and Jordan Bardella, ahead of snap elections on June 30. They met in a nearby building instead and voted unanimously to exclude him from the party.

Ciotti responded defiantly to the committee's vote to remove him, saying "I am and I remain the chair" on X.

LR politicians rounded on Ciotti for making the party a laughing stock.

"If we have to remove him physically, we will not hesitate to do so," said Geoffroy Didier, the party's deputy general secretary.

Aurélien Pradié, an LR MP, told reporters outside the venue: "There are French people who work like dogs, who every day hope to believe in democracy and they see this mad spectacle."

Vincent Jeanbrun, who resigned early yesterday as party spokesman, said Ciotti was using "dictatorial methods".

Ciotti enraged senior LR figures when he unilaterally called for a deal with the RN, with many calling for him to be removed as leader forthwith.

Some described him as a "traitor" and "collaborator".

The turmoil in the centre-right party, which embodies the Gaullist tradition in French politics, was triggered by President Emmanuel Macron's dissolution of parliament on Sunday.

But the LR has been divided for years over whether to work more closely with Le Pen's party.

Ciotti said he had received thousands of messages of support from party members although it was unclear how many of LR's 57 MPs were willing to follow his lead.

The LR were "turning their back on the heritage of [ex-presidents] de Gaulle, Chirac and Sarkozy", Macron said yesterday.

Eric Ciotti, deposed as head of centre right Republicans

US economy

Fed officials signal just one interest rate cut before end of 2024

CLAIRE JONES — WASHINGTON
KATE DUGUID — NEW YORK

US Federal Reserve officials have signalled that they expect to cut interest rates just once this year, taking a hawkish stance on inflation as they held borrowing costs at a 23-year high of 5.25-5.5 per cent.

Updated forecasts yesterday showed the Fed's median rate-setter anticipated making one quarter-point cut this year, surprising traders who had priced in two reductions prior to the report.

Officials' predictions marked a significant change from March, when Federal Open Market Committee members indicated three cuts this year — and show they remain concerned about inflation that has remained above the Fed's 2 per cent target.

The prospect of just one cut before the end of the year will be a blow to President Joe Biden, who has put the economy and efforts to slow inflation at the centre of his re-election pitch.

The FOMC members yesterday said there had "been modest further progress" towards their 2 per cent inflation goal — a more confident assertion than at their last policy vote in May. But four members of the committee said they expected to make no cuts, while seven said they wanted to make just one quarter-point reduction. Eight of the 19 members backed two cuts.

The median forecast for the benchmark federal funds rate was 5.1 per cent, implying just over one quarter-point cut.

Stocks slightly trimmed their gains and Treasury yields rose off their session lows following the Fed's announcement, in a minor reversal of the robust market moves earlier in the day, as traders revised bets on rate cuts this year.

Two interest rate reductions in 2024 were no longer fully priced in by the futures market, with the sole cut not priced in until November.

Traders lowered expectations of a cut in September.

The hawkish signal from the Fed came despite the release, just hours before the meeting, of cooler-than-forecast consumer price index data for May.

Fed officials' latest signal on interest rates also came alongside the central bank's new forecasts for growth, which show the US economy expanding by 2.1 per cent in 2024. The FOMC forecast that unemployment would remain at 4 per cent by the end of the year.

Rate-setters now expect personal consumption expenditures inflation of 2.6 per cent this year, from an estimate of 2.4 per cent in March. They target a headline of PCE of 2 per cent.

Their 2024 estimate of core PCE, their preferred measure of underlying inflation, rose from 2.6 per cent to 2.8 per cent. Expectations for headline and core PCE in 2025 increased slightly, from 2.2 per cent in March to 2.3 per cent.

The Fed took a hawkish stance on inflation as it held interest rates

But while the Fed's preferred inflation gauge is the PCE figure, CPI data still has an impact on the central bank's approach to cutting rates.

Biden hailed yesterday's inflation data as "welcome progress on lowering inflation", adding that it was now "nearly two-thirds from its peak", with core inflation at its lowest level since April 2021.

The 3.3 per cent rise in the headline CPI compared with a Reuters survey that expected the rate to remain at 3.4 per cent.

Core CPI, which strips out changes for food and energy prices, hit 3.4 per cent, below expectations of 3.5 per cent.

The Bureau of Labor Statistics data also showed month-on-month headline inflation was zero, while the core figure edged up just 0.2 per cent.

Biden is seeking to convince voters of his economic record in the run-up to the November election.

But the US president still lagged his Republican rival Donald Trump in terms of handling the economy in last week's FT-Michigan Ross poll of US voters, although he has narrowed the gap in recent months.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PRECISION
OMEGA ambassador Rory McIlroy has spent more than a decade at the summit of his sport, claiming multiple wins and setting the benchmark for precision, time and time again. Matching those standards of accuracy, Rory wears a Seamaster Aqua Terra Co-Axial Master Chronometer. This exacting timepiece is a perfect tribute to the game of golf, where attention to detail and meticulous levels of performance are essential to success.
SEAMASTER AQUA TERRA
Co-Axial Master Chronometer
OMEGA

INTERNATIONAL

Abducted Ukrainian children put up for adoption by Russia

FT locates missing youngsters as Moscow is accused of crimes against humanity

ALISON KILLING — LONDON
CHRISTOPHER MILLER — KYIV

Ukrainian children who were abducted and taken to Russia early in the Kremlin's 2022 invasion have been put up for adoption by authorities, in one case under a false Russian identity, a Financial Times investigation has found.

Using image recognition tools and public records, as well as interviews with Ukrainian officials and the children's relatives, the FT identified and located four Ukrainian children on the Russian government-linked adoption website usynovite.ru.

The findings add to the mounting body of evidence that the International Criminal Court, Ukrainian government officials and legal experts say point to alleged war crimes and crimes against humanity committed by Russia.

One child is shown with a new Russian name and age that differs from their Ukrainian-issued papers. Another is shown using a Russian version of their Ukrainian name. There is no mention of the Ukrainian background of any of the children.

The children were abducted from state care homes and separated from their guardians and relatives in towns across the southern and eastern regions of Ukraine that fell under the control of Russia's invading army in 2022. They range in age from eight to 15.

Those traced and whose identities were confirmed with their families by the Ukrainian authorities have ended up in the Tula region near Moscow and in the Orenburg region close to the Kazakh border. One of the children was taken to occupied Crimea.

Seventeen further matches identified by the FT on the adoption website were confirmed as Ukrainian in a recent New York Times investigation, all of them from a children's home in Kherson.

The ICC has issued arrest warrants for Russia's President Vladimir Putin and Commissioner for Children's Rights Maria Lvova-Belova, saying they bear criminal responsibility for the war crime of unlawful deportation of the children.

The Kremlin did not respond to requests for comment about the findings. It has objected to the warrants, denied abducting children and tried to justify its actions by claiming it was done for their protection, despite an abundance of evidence to the contrary.

Putin has signed decrees enabling fast-track Russian citizenship for Ukrainian children taken to Russia.

Ukrainian authorities estimate that nearly 20,000 children have been forcibly taken from occupied territories to Russia since the February 2022 invasion. Many thousands are still missing.

The parents and relatives of the four children found by the FT declined to speak in detail, citing concerns that Moscow would thwart any return home. But other families whose children have been taken to Russia and returned to Ukraine recounted harrowing experiences during their time in the country. Moscow has allowed some to return to Ukraine if their relatives or guardians come to Russia to collect them.

Alina Kovaleva, who returned after being taken to Russia, with her mother Svitlana Popova — Dominika Zarzycka/SOPA Images

They described the children being coerced to watch and recite Kremlin propaganda, being held against their will, not being allowed to contact relatives and being forced to take Russian identities. Many described verbal and physical abuse by Russian children and some caregivers.

"I was heartbroken," said Svitlana Popova, mother of 15-year-old Alina Kovaleva, who was abducted by a group of Russian soldiers in the occupied Kherson region.

> 'They had a genocide policy. They committed a crime, they kidnapped children in large quantities'

Her daughter's captors "had a new birth certificate forged to say that Alina was born in Russia", she said in Kyiv after returning with her daughter. "And adoption papers. [They] were going to make my daughter their own."

Wayne Jordash, president of Global Rights Compliance, an international humanitarian law firm, said forcibly transferring or deporting children were war crimes.

"However, when committed as part of a widespread or systematic attack on a civilian population as Russia's attack on Ukraine undoubtedly is, they are also crimes against humanity," he said. "Changing [children's] identity and putting them up for adoption only confirms the necessary criminal intent."

The FT confirmed the children's identities with the help of the Ukrainian Child Rights Protection Centre (CRPC), a state body. The centre is awaiting further confirmation on two more children located by the FT who they strongly believe are Ukrainian.

The guardians and Ukraine's authorities had been previously unaware of the children's whereabouts.

The FT identified those kidnapped by comparing photographs from an official database of missing Ukrainian children with public profiles of children up for adoption in Russia using an image recognition tool. Reporters reviewed potential matches to select those likely to be a true match. The false names and ages the children had been given meant that it would have been challenging to find them in other ways.

High probability matches were shared with the CRPC, which contacted the children's relatives and guardians to confirm each missing Ukrainian child.

Dmytro Lubinets, the Ukrainian parliament commissioner for human rights whose office oversees the CRPC and helped the FT, called Russia's removal of Ukrainian children "premeditated".

Ukrainian officials shared with the FT Russian government documents that show the Kremlin had devised plans ahead of its invasion to forcibly deport Ukrainian children to Russia as part of a so-called "filtration" process.

"They had a well planned genocide policy towards us," said Daria Herasymchuk, an adviser and Ukraine's presidential commissioner for children's rights. "They committed a crime, they kidnapped children in large quantities."

It is a struggle for Ukraine's government, the country's charities and the children's relatives and guardians to return the youngsters. It often takes months to track them down and weeks to plan how to reach them.

The journey is roughly a 4,000-mile round trip from Ukraine through the EU and then into Russia, where relatives and guardians face hours-long interrogations by the FSB security service, and then back.

As of June 11, Ukraine has managed to return at least 389 children from Russia, according to the president's office. The office of Ukraine's human rights commissioner and CRPC are trying to confirm the identities of dozens more children taken to Russia flagged by the FT.

Additional reporting by Anastasia Stognei

Financial penalties

US extends bank sanctions to target Kremlin war economy

CHRIS COOK — LONDON
MAX SEDDON — RIGA

The US Treasury has rolled out a big expansion of its secondary sanctions programme on Russia, and will now treat any foreign financial institution transacting with a sanctioned Russian entity as though it is working directly with the Kremlin's military-industrial base.

A new set of measures will widen a White House executive order that in December gave the Treasury the authority to apply secondary sanctions on foreign financial institutions if they were found to have acted for, or on behalf of, any of about 1,200 entities deemed by the US government to be part of Russia's defence sector.

After this week's change, announced yesterday, that number will rise to more than 4,500 and will encompass almost all Russian entities that have already been sanctioned, even if this was for reasons other than direct support of the war in Ukraine. They include banks such as Sberbank and VTB, the country's largest lenders.

Janet Yellen, US treasury secretary, said: "We are increasing the risk for financial institutions dealing with Russia's war economy and eliminating paths for evasion, and diminishing Russia's ability to benefit from access to foreign technology, equipment, software, and IT services. Every day, Russia continues to mortgage its future to sustain its unjust war of choice against Ukraine."

US officials believe that, as a result of December's executive order, banks in third countries have become reluctant to deal with high-risk Russian customers. The flow of war-related imports into Russia declined at the start of 2024 as financing cross-border trade in those goods became riskier, even for banks with no links to the US.

"Secondary sanctions are intended to expand the US's ability to pursue circumvention by actors who do not have any legal nexus with the US. It means the US can, in effect, enforce its sanctions on people who aren't otherwise subject to US law," said Emily Kilcrease, a sanctions expert at the Center for a New American Security think-tank.

Russian President Vladimir Putin appointed statist technocrat Andrei Belousov defence minister last month in a surprise shake-up of his security bosses. The Kremlin has said the reshuffle was aimed at making Russia's record Rbs10.8tn ($120bn) defence spending more efficient and less vulnerable to western sanctions.

By broadening the scope of secondary sanctions, the US will increase the risk for financial institutions in other countries doing business with Russia — particularly China, which has drawn closer to Moscow since the Ukraine invasion.

Additional reporting by James Politi

Conflict risks

Aon's $350mn insurance plan a platform for Kyiv's recovery

IAN SMITH — LONDON
ISOBEL KOSHIW — KYIV

Insurance broker Aon has created a $350mn scheme with a US development agency to cover Ukrainian businesses against war risks, in the latest public-private effort to bolster the country's wartime economy and pave the way for reconstruction.

War risk insurance covers businesses against losses incurred as a result of conflict. After paying out claims for bombed-out buildings and other damages from Russia's full-scale invasion more than two years ago, foreign insurers and reinsurers pulled back from offering such cover in Ukraine.

The deal with Aon, a US-listed professional services group that is one of the world's biggest insurance brokers, will help Ukrainian companies secure protection against war risks and is a boost for Kyiv's wider efforts to persuade foreign investors to return to the country.

Aon president Eric Andersen presented the new facility as a "groundbreaking" step to encourage local insurers to offer war risk policies to businesses across Ukraine and to draw much needed investment for a country whose eventual reconstruction effort is estimated to cost $1tn.

"People won't do [rebuilding] unless they have some protection against war risk," he told the Financial Times from Berlin, where the scheme is being presented at a two-day Ukraine recovery conference. Kyiv has used the event to appeal for billions of dollars of aid for its stricken energy sector.

The scheme comes after Ukraine last year agreed a public-private insurance initiative for shipping, providing war risk policies to vessels transporting commodities from its Black Sea ports.

Scott Nathan, chief executive of the US International Development Finance Corporation, which has worked with Aon on the scheme, said it was a "critical moment" to build investor confidence in Ukraine. Insurers typically exclude war-related claims from most policies, forcing businesses to take out separate "war risk" or "political violence" policies to have some protection.

The first part of the scheme is a $50mn reinsurance facility, in which DFC will act as the reinsurer to local Ukrainian insurers to allow them to offer war risk policies to businesses. One insurer taking part in this scheme is ARX, a Ukrainian subsidiary of Canadian insurer Fairfax Financial.

There is then a separate $300mn of war risk cover specifically for planned projects in the healthcare and agriculture sectors, according to Aon.

Penny Pritzker, the US special representative for Ukraine's economic recovery, said a "robust insurance market was essential to attracting investment in the country". Taras Kachka, Ukraine's deputy economy minister, said it was an "extremely important" step for the country's private sector.

European Commission. Presidency

Wrangling over top EU roles begins at G7 summit

Von der Leyen to hold talks on sidelines with leaders of France, Germany and Italy

HENRY FOY AND ANDY BOUNDS
BRUSSELS

The wrangling over the EU's top jobs begins in Bari this week with the leaders of France, Germany and Italy meeting Ursula von der Leyen for the first time since her centre-right party won the European parliament elections.

A summit of G7 leaders hosted by Italian Prime Minister Giorgia Meloni will feature private talks with the European Commission president as she seeks five more years as head of the EU executive.

The national leaders do not just represent the EU's three biggest economies. German Chancellor Olaf Scholz is the lead negotiator for the Socialists and Democrats, French President Emmanuel Macron the figurehead for the liberal Renew group, and Meloni presides over the right-wing European Conservatives and Reformists, the parties that came second, third and fourth.

Manfred Weber, leader of von der Leyen's European People's party, said "the principle that the winner of an election has the right to present government" was central to any democratic system. "When they are together, I invite Scholz and Macron to be clear on respecting the outcome of the election."

The bloc's leaders in coming weeks will also need to agree on two other top jobs as part of a package deal with von der Leyen at the centre. The Socialists are eyeing the European Council presidency, with former Portuguese PM António Costa the frontrunner. The foreign policy job is likely to go to a liberal politician, with Belgium's outgoing premier Alexander De Croo or Estonia's Prime Minister Kaja Kallas touted as possible options.

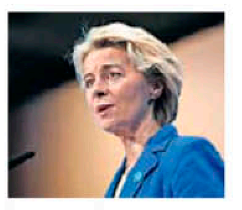
Von der Leyen will also require at least two of their parties to join with her EPP in a vote in the European parliament next month.

EU officials preparing for the summit sought to play down the importance of any job deals struck there. "Agreements made in G20 or G7 meetings create more tension than provide solutions because it is a limited number [of participants]," said one.

In 2019, EU leaders at the G20 summit in Osaka, Japan, agreed on a configuration of top jobs based on a Social Democrat at the helm of the commission. The deal fell apart upon returning to Brussels. But officials said it was important to have a first round of talks, given the leaders' national and political representation. Complicating the gathering is the sharply varied mood among them.

Macron and Scholz's domestic parties were battered by their own voters in the election, undermining their governments' standing. Macron, who saw the nationalist party led by Marine Le Pen win more than twice the votes of his, called a snap election. Scholz was forced to reject demands to do the same.

Ursula von der Leyen will be meeting leaders after her party's victory in the European elections



Yet Meloni's party triumphed, enhancing her claim for increased influence over the EU's direction, bolstered by a surge in support for wider European far-right and nationalist parties.

Von der Leyen's team is nervous about the French president's major electoral gamble. "We were worried the French result [in the EU vote] would force him to take drastic action, either at home or in the EU space," said a person close to her campaign. "The [French] election creates a lot of uncertainty."

"It certainly does not diminish the power of Macron's hand," said an EU official of the talks over von der Leyen's second term. The French election "means he could go in either direction".

Macron has not publicly backed von der Leyen but a French official said: "The EPP won the elections. They have the right to nominate the president of the commission.

"The likelihood of a von der Leyen coalition of Renew, the Socialists and the EPP has increased."

Scholz's coalition government agreement specifies that he should support von der Leyen for the presidency or, if she fails to get a second term, propose someone from his Green party coalition partners as the country's commissioner.

The chancellor has already warned von der Leyen against seeking a deal with Meloni, and so have Macron's lawmakers. The Italian PM has yet to publicly endorse her for a second term.

After the Bari summit, where discussions will focus on a US-led plan to issue a $50bn loan to Ukraine backed by revenues generated by Russian sovereign assets held in G7 members and allied countries, von der Leyen will lobby the rest of the EU.

Additional reporting by Paola Tamma and Barney Jopson

Middle East

Hamas demands changes to Biden's ceasefire proposal

MEHUL SRIVASTAVA — LONDON
JAMES SHOTTER — JERUSALEM

Hamas has demanded changes to a ceasefire proposal backed by the US and the UN Security Council, complicating talks on a plan to free Israeli hostages in a first step towards winding down the war in Gaza.

The Hamas amendments to the four-and-a-half page proposal, first unveiled by US President Joe Biden, remain unclear. But the militant group said its response to mediators Qatar and Egypt showed "readiness to deal positively".

At least some of the gaps between Israel and Hamas were "bridgeable," US secretary of state Antony Blinken said in Qatar, the latest stop in his regional shuttle diplomacy, but others, he warned, "were not".

"If one side continues to change its demands, including [on] things that it already accepted, then you have to question whether they're proceeding in good faith or not," said Blinken. "We're determined to try to bridge the gaps".

His analysis was echoed by Jake Sullivan, US national security adviser, who said some of Hamas's changes to a proposed peace plan in Gaza differed "substantively" from the one backed by the UN security council this week. "Our view is that the time for haggling is over — it's time for a ceasefire," he said.

Both Blinken and Qatari Prime Minister Sheikh Mohammed bin Abdulrahman al-Thani, who has worked as a mediator alongside Egypt, declined to discuss what Hamas's exact demands were. The Israeli government has already denounced Hamas' negotiating tactics as a wholesale rejection of the proposal. Sheikh Mohammed described it as an inevitable part of a long, difficult negotiation.

"There is a space . . . after all this negotiation to reach an agreement," he said, saying the latest exchanges were "not a new dynamic for the negotiation".

He added: "There is no absolute response, yes or no. It's frustrating, but at times, we have seen behaviour from both parties on different occasions [that was] counter-productive," he said.

Blinken has repeatedly called for Hamas to accept the proposal, which he said in Tel Aviv had the backing of Israeli Prime Minister Benjamin Netanyahu. The plan sets out a three-step approach to ending the conflict.

Additional reporting by James Politi in Bari


BUSINESS DECLARES AN EMERGENCY
The natural world is in trouble.
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Be part of the biggest march for the natural world the UK has ever seen.
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On Saturday 22nd June
Park Lane, London
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Bates Wells
The Restore Nature Now march is supported by a diverse group of dozens of wildlife and environment organisations (including the RSPB, The Wildlife Trusts, The Climate Coalition, WWF-UK, National Trust, WWT, Woodland Trust, Wildlife and Countryside Link, Rewilding Britain, Extinction Rebellion and Chris Packham) who are united in our demand to #RestoreNatureNow
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Trade tensions

EU to impose heavy tariffs on Chinese EVs

Brussels acts on vehicle imports despite fears of Berlin and other capitals

ANDY BOUNDS AND ALICE HANCOCK — BRUSSELS
GLORIA LI — HONG KONG

Brussels will impose tariffs of up to almost 50 per cent on Chinese electric vehicles, brushing aside German government warnings such a move risked starting a costly trade war with Beijing.

The European Commission notified carmakers yesterday it would provisionally apply additional duties of between 17 and 38 per cent on imported Chinese EVs from next month.

The anti-subsidy duties will be applied on top of existing 10 per cent tariffs on all Chinese EVs, depending on the extent to which they complied with an EU investigation into electric carmakers announced last September.

Big exporters including BYD, the world's largest electric-vehicle manufacturer, and Geely will be hit with additional individual tariffs of between 17 and 20 per cent.

European brands such as Mercedes and Renault exporting EVs made in China will pay 21 per cent, while Tesla "may receive an individually calculated duty rate", the commission said.

Companies considered not to have co-operated with the probe, including Shanghai's state-owned group SAIC, will be subject to the 38 per cent rate. SAIC has dominated the lower end of the European EV market via its MG brand.

"We have no option but to act in the face of soaring imports of heavily subsidised battery electric vehicles, from China," Valdis Dombrovskis, EU trade commissioner, told the Financial Times. "This puts our industry at risk of injury."

Manufacturers in China considered to have co-operated with the EU investigation but were not assigned individual rates will be subject to a 21 per cent average rate, including European companies such as Mercedes and Renault.

Dombrovskis said he would use the three weeks until definitive duties are imposed on July 4 to negotiate with Beijing. "We're open to discuss other possible ways to remedy this situation."

China's commerce ministry said it was "highly concerned and strongly dissatisfied" with the "ill-informed and lawless" EU action, warning that it would "take all necessary measures" to protect Chinese companies' rights.

The tariffs, championed by France, will raise billions of euros for the EU budget annually as sales of Chinese EVs grow in Europe. China, the bloc's largest trading partner, exported €10bn of electric cars to the EU in 2023, according to analysts at Rhodium Group.

Beijing, which already applies a 15 per cent tariff on European EVs, has sought to persuade a majority of EU capitals to oppose the new tariffs.

Germany, Sweden and Hungary have said they do not approve of the move, fearing Chinese retaliation. EU officials say Berlin put pressure on commission president Ursula von der Leyen to drop the anti-subsidy investigation.

The Kiel Institute, an economic think-tank, has estimated an extra 20 per cent tariff on Chinese electric cars would cut imports by a quarter.

Member states will vote on the tariffs before November 2. BYD, Geely, SAIC and Tesla China did not immediately respond to requests for comment.

Additional reporting by Wenjie Ding in Beijing and Guy Chazan in Berlin

Cars. Subsidised exports

Sharp rise in levies prompt fear of reprisals by Xi

Imposition of new rates will do little to stand in the way of automakers, say experts

EDWARD WHITE AND THOMAS HALE — SHANGHAI
GLORIA LI — HONG KONG
ANDY BOUNDS — BRUSSELS

Export drive: an electric vehicle assembly line at Jiangling Motors in Nanchang, Jiangxi Province
Zhu Haipeng/VCG

The EU's announcement of sharply increased tariffs on Chinese electric vehicle imports marks a setback to President Xi Jinping's efforts to persuade Brussels not to follow Washington's increasingly hardline stance on trade.

The planned tariffs, which follow a long-term investigation into Chinese subsidies, were decided despite warnings from Beijing that imposing punitive measures would disrupt trade and economic co-operation.

Will the tariffs slow China's EV push into Europe?

Bill Russo, former head of Chrysler in China and founder of Shanghai consultancy Automobility, said the tariffs would promote localisation of EV manufacturing in Europe and could be positive for competition.

Chinese companies have already begun investing heavily in making cars and batteries in Europe, including multibillion-dollar factories in China-friendly Hungary.

But Russo said the EU tariff rates would do little to stand in the way of imports by BYD, the Chinese group that competes with Tesla for the title of the world's biggest EV manufacturer.

"Will it slow them down? No. If you put that kind of tariff on top of the Chinese cost structure, it is still going to better on cost than anything the European carmakers are currently capable of doing," he said.

Citi analysts have estimated that even with the planned tariffs, BYD's European export operations could still achieve a more than 7 per cent net margin at current production scale — more profitable than its domestic business.

"Even if Chinese EV brands sell their cars in Europe at a price 50 per cent higher than [their domestic retail prices], they're still very competitive," said Yale Zhang, managing director of Shanghai-based consultancy Automotive Foresight.

How much state support has China's EV industry received?

Xi has touted EVs alongside solar panels and batteries as pillars of Chinese high-tech manufacturing.

Cumulative Chinese state spending on the EV sector was more than $125bn between 2009 and 2021, according to estimates by the Center for Strategic and International Studies, a US think-tank. China's industrial spending was by far the highest among the world's top economies. The CSIS researchers said their figures were conservative and clouded by China's lack of transparency.

Will Xi hit back?

Beijing has not specified how it might retaliate. But it has said it will "take every necessary measure" to safeguard China's interests.

Chinese experts and industry groups have suggested options that range from an investigation into European dairy products to higher tariffs on imports of larger and luxury vehicles, according to state media. In January, China launched an anti-dumping investigation into French cognac imports, punishing Paris for championing the EV probe.

Some China trade experts have warned Xi that a tit-for-tat battle with Washington could damage the world's second-largest economy. Beijing might also not want to fight trade wars with the EU and the US simultaneously.

How much economic pain will the tariffs cause China?

According to data from Goldman Sachs and the EU, Chinese EV exports were worth $42bn last year, of which about one quarter went to Europe. This compares with total Chinese exports of $3.4tn, with around $500bn each going to the EU and US.

South-east Asia has become China's biggest export destination in recent years, edging out the EU and the US. Export data last week showed increases in exports to both that region and Latin America, markets where Chinese EV makers have expanded operations.

Hui Shan, chief China economist at Goldman Sachs, suggested Beijing was "strategically emphasising exports to EM countries, knowing the US and Europe may increase trade barriers".

A Goldman report last month found that at the end of 2023, electric vehicles, solar cells and lithium-ion batteries together accounted for 4.5 per cent of total Chinese exports, up from 1 per cent in 2018. Europe was the biggest recipient, but the bank noted that most of the production was for domestic consumption. "The impact on specific sectors might be sizeable, but the macro implication would be limited," Goldman analysts said.

> 'Even if Chinese EV brands sell their cars in Europe at a price 50 per cent higher than [their domestic prices], they are still very competitive'

Will Europe follow through on the tariffs?

Germany leads a group of states opposing the tariffs for fear of retaliation. Chancellor Olaf Scholz has said such action "ultimately makes everything more expensive, and everyone poorer".

Several European carmakers have lobbied their governments against the move. Some companies see the tariffs announcement as an "opening salvo" in negotiations. China could potentially defuse the situation by agreeing to limit exports or opening its market further.

Without a deal, opponents of the tariffs would need 15 member states to vote against them before they are made definitive on November 2.

EU officials are confident they can keep enough governments on side. "If we can't act now we never will," said one.

Additional reporting by Arjun Neil Alim

South China Sea

Philippines says 'bullying' Beijing is threatening region's peace

A. ANANTHA LAKSHMI — JAKARTA

The Philippines faces an "existential issue" from Beijing's threats in the contested South China Sea and will not back down from asserting its claims despite Chinese "bullying", its defence secretary has said.

Beijing and Manila are locked in a territorial dispute in the region, where confrontations have escalated in recent months. China claims nearly all of the resource-rich waters, but the Philippines has taken a more assertive stance under President Ferdinand Marcos Jr.

Last month, Marcos warned that any death of a Philippine citizen by "a wilful act" would be considered very close to an "act of war".

The hostilities have sparked fears of a broader conflict in the region, where Taiwan is also a flashpoint, by threatening to draw in the wider geopolitical rivalry between the US and China.

"This is an existential issue for us," defence secretary Gilbert Teodoro said. "We do not seek conflict. But we will not back down if what is ours is illegally taken by somebody, especially a bully."

Teodoro said the resources in the South China Sea were "necessary to sustain future generations of Filipinos" and that the country was dependent on the international trade that passes through its waters.

The South China Sea, from Singapore to the Taiwan Strait, is abundant in oil and natural gas. It is also a critical trading route, with 10bn barrels of petroleum and petroleum products and 6.7tn cubic feet of liquefied natural gas transiting its waters last year.

"We need all of these resources within the boundaries that have been provided to us by international law, and we need to stand up for this. If not, these will be chipped away by China," Teodoro said.

A 2016 international arbitration court rejected China's claims to the South China Sea, but Beijing has rejected the ruling and its vessels have repeatedly intruded on territory claimed by other countries, including Vietnam, Malaysia and the Philippines.

Chinese coastguard and maritime militia vessels have used military-grade lasers and water cannon to disrupt Philippine supply missions to the Second Thomas Shoal, a reef in the Spratly Islands inside the Philippines' exclusive economic zone where Manila deliberately grounded a warship in 1999.

Manila has said such incidents have injured its soldiers and damaged vessels, and this month accused Beijing of preventing the evacuation of a sick member of its armed forces from the ship and snatching airdropped supplies.

Beijing, in turn, has accused the Philippines of provocation and acting on behalf of the US.

Teodoro refused to say whether Manila was conducting repairs on the ship, which Beijing opposes, but said China had "no business telling us what to do in our own area of jurisdiction".

China's foreign ministry did not respond to a request for comment.

Manila's pushback also reflects its increasing fears about Taiwan, 200km from the Philippines' northernmost tip, which China also claims as part of its territory and has threatened to annexe. Marcos this week told troops in the north to prepare for "any eventuality".

East Africa

ICC seeks evidence of Darfur war crimes

ANDRES SCHIPANI — NAIROBI

The prosecutor of the International Criminal Court has launched a campaign to gather information about possible war crimes and crimes against humanity committed during Sudan's devastating civil war.

Karim Khan said he was "particularly concerned by the ethnically motivated nature" of attacks on civilians, especially in the western Darfur region, asking people to provide evidence so the ICC could investigate further.

"The information being collected by my office on a daily basis from Darfur seems to disclose an organised, systematic and profound attack on human dignity, and I believe based upon the information we are receiving that we are on the precipice of something even worse," Khan said.

The war, now into its second year, has pitted government forces led by Sudan's de facto president and army chief, General Abdel Fattah al-Burhan, against the paramilitary Rapid Support Forces of General Mohamed Hamdan Dagalo.

The US has estimated that as many as 150,000 people have been killed and the UN has warned that Sudan faces the world's worst displacement crisis, after more than a quarter of its population of 47mn were forced to flee their homes.

Khan's call comes as the RSF closes in on El-Fasher, the biggest city in the vast and ethnically divided Darfur region, and the army's last stronghold there.

> 'The information . . . seems to disclose an organised, systematic and profound attack'

"I'm extremely concerned about allegations of widespread international crimes being committed in El-Fasher," Khan said, highlighting the alleged use of sexual violence, shelling of civilians and attacks on hospitals.

Unicef said this week that at least six children were killed when an El-Fasher hospital was attacked.

Humanitarian agencies say 130,000 civilians have fled El-Fasher since last month. Its residents are mostly drawn from communities, including the Masalit, that were targeted during a previous conflict in Darfur 20 years ago by the Janjaweed militia that was the forerunner to the RSF.

The RSF, led by Dagalo, a camel trader turned warlord also called Hemeti, has over the past 12 months seized four of the five states in Darfur.

Hemeti, who is from a Chadian-Arab clan from Darfur, was commander of a Janjaweed brigade that fought on behalf of the Arab-dominated government of former strongman Omar al-Bashir against Darfuri rebels in a war that started in 2003 and cost about 300,000 lives. The ICC later charged the former president with genocide and some Janjaweed commanders — although not Hemeti — with war crimes.

The ICC appeal comes days after Alice Wairimu Nderitu, UN special adviser on the prevention of genocide, said it was "unquestionable" that there were indicators of "genocide and related crimes" in Sudan's civil war.

Khan said it was an "outrage that we are allowing history to repeat itself once again in Darfur".

Europe

WHO warns of lobbying risk to public health

MICHAEL PEEL, MADELEINE SPEED AND IAN JOHNSTON — LONDON

Big industries are causing ill health and premature deaths in Europe by hobbling efforts to target non-communicable diseases such as cancers, diabetes and cardiovascular conditions, the World Health Organization has said.

Four sectors alone — alcohol, processed food and drink, tobacco and fossil fuels — are linked to an estimated 2.7mn deaths annually in the region based on global disease research, according to a paper from the UN health body.

The study, published yesterday, highlights "pervasive" industry interference in policymaking, including well-funded efforts to oppose public interest regulation, shape scientific evidence and public debate and externalise the costs of harms that products cause.

Its conclusions will intensify the debate over the relative responsibilities of companies, regulators and individuals for tackling the increasing burden of consumption-related health problems.

"Industry tactics include exploitation of vulnerable people through targeted marketing strategies, misleading consumers and making false claims about the benefits of their products or their environmental credentials," said Hans Kluge, WHO European regional director. "These tactics threaten public health gains of the past century and prevent countries from reaching their health targets."

The report highlights worrying health indicators in the 53-country WHO European region. It has the highest global levels of alcohol consumption, alcohol-related harms and adolescent tobacco use. Almost 60 per cent of adults and a third of children are overweight or obese.

WHO's European region has the highest level of alcohol consumption

The study raises concerns over deals by Coca-Cola and PepsiCo to make ready-to-drink cocktails with alcoholic beverage companies, such as Coke's tie-up with Jack Daniel's. The growing prevalence of these products could drive up alcohol consumption among young people, the study warns.

Coca-Cola was contacted for comment. PepsiCo declined to comment.

The report urges stronger regulatory measures to counter lobbying. Industry interference is cited as a barrier to implementing food labelling to educate consumers about the health impacts of products such as ultra-processed foods. Corporate opposition to plans to tax sugar-sweetened drinks is also flagged.

Unesda, a European soft drinks industry body, has said "meaningful voluntary actions" are an "efficient alternative to regulation".

The report also takes aim at meat producers over the consolidation of supply chains in Europe which has forced farmers sometimes to sell at prices below their cost of production.

Truss territory UK ex-premier cited as France is warned a Le Pen win would risk pushing country into debt crisis zone ➔ PAGE 13

Companies & Markets

Boss of PwC's India business wants seat at firm's top table

- Krishan cites nation's growing clout
- Approval seen as 'highly unlikely'

SIMON FOY — LONDON
STEPHEN FOLEY — NEW YORK

PwC's India boss is lobbying for a seat on the Big Four firm's global executive committee alongside his counterpart in China, arguing that the fast growth of its business and the rising importance of the Indian economy merit a position at the $53bn network's top table.

Sanjeev Krishan, chair of PwC India, has in recent months petitioned senior figures for him to be added to the firm's influential network leadership team, people familiar with the matter told the Financial Times.

The move has caused ructions within the accounting and consulting firm,

> 'To put [India on the] team, you would also have to put Canada, France and the Middle East'

with one senior figure familiar with the discussions saying that while the issue has not yet risen to the level of "tensions", it is regarded by some within the network as a "problem".

One partner said Krishan had been "pushing very hard" for a seat while another, who has held global and national leadership roles at the firm, said it was "highly unlikely" that the Indian business would be given a place on the committee.

Like the rest of the Big Four — EY, Deloitte and KPMG — PwC is run as a network of partnerships linked through a global entity. The firm's network leadership team sets overall strategy and standards for its 151-country network.

The leadership team consists of the firm's global chair, the leaders of its US, UK, and Asia-Pacific/China businesses, as well as its Europe boss, who holds a seat that can be rotated at the behest of PwC's global board.

"The size and composition of PwC's network leadership team is determined by the regulations that govern the network and by PwC's global governance board," said PwC International. "There are no current plans to add any additional members to the network leadership team."

The Indian firm's lobbying underlines the sometimes contentious political manoeuvring that occurs in the Big Four's global networks and marks an early test for Mohamed Kande, the incoming global chair.

It comes as PwC's China business faces a crisis over its audits of collapsed property developer Evergrande. One of the senior partners said: "India is very punchy at the moment because of what's going on with China."

Demand for professional services in India has increased rapidly on the back of Prime Minister Narendra Modi's economic drive and the professionalisation of the country's economy.

The Indian firm was the fastest-growing of PwC's 21 largest businesses in the network last year, with revenues jumping by nearly a quarter.

That performance propped up PwC's overall Asia-Pacific revenue growth, which at 7 per cent was slower than the other major regions, dragged down by China. The Indian firm expects to surpass $1bn in sales for the first time this financial year.

However, the Indian business remains small compared with some of those in other regions.

"If you look at their numbers, the domestic [Indian business] is growing great, but from a very low base," said the partner who has held global and national leadership roles. "To put them on the network leadership team, you would also have to put Canada, France and the Middle East. Suddenly the network leadership team has 10 countries. That would not be workable."

Wrong lane Leading tanker business rules out return to normal Red Sea trade 'anytime soon'

The Rubymar cargo vessel sinks on March 2 after being struck by a Houthi missile in the Red Sea — Al-Joumhouriah/Getty

OLIVER TELLING AND SHOTARO TANI
LONDON

Frontline Management has warned that shipowners are unlikely to return to the Red Sea "anytime soon", despite hopes that a UN proposal for a ceasefire in Gaza could help end attacks on vessels.

The oil tanker group's chief executive Lars Barstad said yesterday that any Gaza ceasefire would not immediately restore shipping through the Red Sea, a vital trade route where Houthi militants have been launching missiles at ships in a show of support for Gaza.

"We all want ceasefire between Hamas and Israel, but to expect owners to put their seafarers at risk passing Red Sea or Gulf of Aden anytime soon is a bit naive," Barstad wrote on X.

He added in comments to the Financial Times: "There is no evidence the Houthis will stop if a ceasefire is agreed." He pointed to reports of attacks on a cargo ship yesterday.

Barstad's remarks are the latest warning from the industry that shipping routes are unlikely to return to normal for some time, prolonging supply chain disruption.

As well as potentially putting crews at risk, a return to normal trade through the Red Sea could affect the profits of shipowners.

Frontline reported its best full-year result in 15 years in February, with Barstad saying disruption in the Red Sea was causing "[other] trading lanes to widen" and offered "economies of scale, as oil and products move around the Cape of Good Hope".

Shares in Frontline and rivals have jumped since the Houthis started targeting ships in November. Ships were forced to switch routes to the Cape of Good Hope and prices have risen in tandem with sailing times.

But shares in container ship owners AP Møller-Maersk and Hapag-Lloyd have both fallen 6 per cent since Monday, when the UN Security Council passed a resolution backing Joe Biden's plan for a ceasefire.

Shares in Frontline, which is part of Cypriot magnate Fredriksen's shipping empire, were flat.

Barstad said that "any ceasefire will be fragile" and that Frontline "would not want to have employees" passing through the Red Sea if fighting resumed. "The risks associated [with] this conflict [are] still very high."

Dimitris Maniatis, chief operating officer of security consultancy Seagull Maritime, said "it is obvious to everybody that [the Houthis] are not going to stop. They understand the significance their actions have over the global economy . . . They understand what they have achieved in regards to recognition is more than they have managed before".

Permira head Björklund makes way for joint leaders

ANTOINE GARA — NEW YORK

Permira has named new leaders as part of a succession plan that will put two top dealmakers in charge of the private equity group that holds €80bn in assets.

The London-based firm said that Brian Ruder and Dipan Patel would become co-chief executives in September, taking the reins from Kurt Björklund who has steered a revival of the business since becoming its co-managing partner in 2008, and who will become executive chair.

Björklund led Permira alongside Tom Lister before becoming the company's sole leader in 2021 after Lister's retirement. The duo led a revival of growth at Permira after it became one of the largest private equity groups to be stung by the 2008 financial crisis.

Permira's near €10bn flagship fund raised in 2006 was one of the industry's largest pools of cash, but significant markdowns during the crisis scared many investors, with a successor fund only achieving about half its size.

During the crisis, Permira updated its investment team, hiring new dealmakers including Ruder and Patel, who joined the group in 2008 and 2009 respectively.

Under new leadership, Permira has returned to growth, with its fund sizes increasing in recent years and its overall investment operations roughly tripling in size since 2008.

Ruder helped build Permira's technology-oriented investments, working on large takeovers of software groups including cyber security group McAfee as well as software makers Informatica and Zendesk.

Patel has overseen Permira's investments in the consumer sector, working on large deals such as the €14bn take-private of Adevinta, a Norwegian online classifieds company that was last year's second-largest private equity takeover. Permira has also recently taken shoemaker Dr Martens public and is preparing to list luxury sports brand Golden Goose in Italy.

The two dealmakers will oversee a privately held investment group whose growth has accelerated as it has diversified its investment operations beyond buyouts and into credit-orientated strategies.

Additional reporting by Ivan Levingston in London

Microsoft faces more antitrust heat as it embraces AI revolution

INSIDE BUSINESS
EUROPE

Javier Espinoza

Microsoft has been feeling the heat in Europe as regulators increasingly scrutinise the deals and business practices of the tech company.

As the software giant ventures into artificial intelligence and other growing areas like cloud computing, gaming and video conferencing, it has had regulatory battles aplenty in Europe after a long truce.

Last year, Microsoft had a battle with regulators over its $69bn acquisition of Activision, which produces popular games such as *Call of Duty*. The UK's competition watchdog blocked the transaction, leading to furious criticism from Microsoft vice-chair and president Brad Smith, who said the move had shaken confidence in doing business in the UK. Microsoft eventually won that fight though when the deal was cleared.

In Brussels, Microsoft has been fighting some of the most high-profile antitrust probes since its clashes in the 2000s. Some rivals and regulators worry that the tech giant is using its market power to muscle out weaker competition in some key areas.

Antitrust investigators are soon set to issue fresh charges against Microsoft over worries that the tech group is restricting rivals to its videoconferencing app Teams by bundling it into its software such as Office 365. Microsoft has already offered concessions by extending a plan to untie Teams from other software such as Windows, not just in Europe but also worldwide.

However, rivals don't think the remedies go far enough. "Microsoft's playbook hasn't changed around bundling products into Office and Windows . . . They did that before and they are doing the same again but with a smile," said a Brussels antitrust expert.

Microsoft is also fending off a complaint over what some rivals claim is unfair licensing agreements for cloud computing. It has implemented several licensing changes to appease competition concerns. The company has also offered a multimillion-euro payment to Cloud Infrastructure Services Providers in Europe, a lobby group backed by Amazon, in efforts to avoid a full-blown probe, say people with knowledge of the matter.

> Some rivals and regulators worry that the tech giant is using its market power to muscle out weaker competition in key areas

Separately, the EU is investigating Microsoft over its $13bn partnership with OpenAI and regulators are still to make up their minds over a full probe.

As part of wider scrutiny over similar investments by other tech groups, such as Amazon, regulators around the world are looking at whether these transactions may harm competition.

In response to the pressure on various fronts, Microsoft is attempting to strike a conciliatory approach these days, insisting that it is doing everything in its power to comply with the law.

It has recently hired Nicholas Banasevic, a former EU official who played a key role in investigations into Microsoft. The move is aimed at helping the company to find new approaches to address their concerns, said a person familiar with Banasevic's recruitment.

In an interview with the Financial Times in Brussels, Smith said: "We are in an era of more scrutiny but we are going to stick to our fundamental approach of trying to be proactive, collaborative and responsible."

Smith said, given the development of artificial intelligence, scrutiny is natural. "It would be unusual if it were not here. For us the big question is to address it in a respectful and proactive way," he said. "Just waiting and watching and hoping and trying to fight everything is not the right path for us. Some other companies have done so in the last decade and we have not."

It has not been all unfavourable for Microsoft on the regulatory front. In February, the European Commission said some of the company's services, including online search engine Bing, would not be caught under the Digital Markets Act, with new rules aimed at competition in the bloc.

And it is hardly the only tech company under intense scrutiny. Apple is arguably facing equal or even more intense antitrust pressures in Brussels and Washington. The Cupertino-based company is under investigation in the EU for allegedly failing to comply with the DMA. The EU has also opened so-called non-compliance investigations into Google and Meta.

But scrutiny over Microsoft's business activities, particularly in AI, is telling of a bigger story of regulators' concerns over the growing economic power of tech incumbents, say analysts.

That Microsoft is getting more scrutiny is a sign not only of how adeptly it is navigating the AI transition but of how well it is doing in other areas.

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Media

Redstone scuppers Paramount talks

Studio faces uncertain future after the sudden rejection of Skydance deal

ANNA NICOLAOU AND JAMES FONTANELLA-KHAN — NEW YORK
CHRISTOPHER GRIMES — LOS ANGELES

Shari Redstone has ended talks with Skydance Media over a deal that would have handed control of entertainment empire Paramount from her family to billionaire scion David Ellison.

The decision closes the books on talks with Ellison's Skydance that have dragged on for months and left the future of Paramount hanging in the balance. Skydance had offered about $2bn to acquire Redstone's National Amusements (NAI), and then planned to merge Paramount into Ellison's company through a stock deal. Skydance had offered to buy out about half of Paramount's common shareholders at $15 a share, while also injecting about $1.5bn to help pay off the company's debt.

NAI on Tuesday said the groups "have not been able to reach mutually acceptable terms" and that was "is grateful to Skydance for their months of work in pursuing this potential transaction".

A Skydance representative declined to comment. Shares in Paramount closed down 8 per cent at $11.04 on the news, which was first reported by The Wall Street Journal, and were marginally down in early trading yesterday.

Redstone's decision came as a shock to Ellison's camp, which included private equity backers RedBird and KKR, as the two sides appeared close to a deal in recent weeks.

Paramount's special committee, which was in charge of representing the interests of all of the shareholders, including those without voting rights, supported the bid in a non-binding endorsement earlier this month, said people briefed about the matter.

Redstone changed her mind in recent days, in part because Skydance lowered the amount of cash that would have gone to holding company NAI as it increased the payout to other shareholders, said a person briefed on the matter. People close to the talks said they were stunned by her decision to pull the plug. These people added the Ellison consortium had agreed to "pretty much" everything NAI and Paramount had asked for over multiple months of negotiations.

The board's special committee met on Tuesday to discuss the Skydance proposal, only to be informed by an NAI representative that there was no deal. The person added that there was no expectation of "a path forward on this transaction", according to a statement from the directors on the committee.

Redstone is now weighing potential offers from other suitors.

Billionaire Edgar Bronfman Jr has signalled his interest in acquiring NAI for more than $2bn, according to two people familiar with the matter. His bid is backed by private equity group Bain. But that group would require weeks to complete due diligence before making a formal offer, these people cautioned.

Redstone has also received interest from film producer Steven Paul, one person said. However, one person involved in the discussions said there was no real alternative to Skydance's offer at the moment.

NAI controls about 80 per cent of Paramount's voting rights despite only owning about 10 per cent of the company's shares. Whoever buys NAI could technically control Paramount without having to buy the entire company, although non-voting shareholders could challenge such a move in the courts.

See Lex

Basic resources. Agriculture

Ukrainian oligarch warns Kyiv over EU dispute

Kernel founder Verevskyi says food exports feud puts bloc's support for war effort at risk

RAPHAEL MINDER — WARSAW

The owner of one of Ukraine's largest agricultural companies has warned Kyiv against prolonging its dispute with the EU over food exports, saying it risks losing the bloc's support in the war with Russia.

Andriy Verevskyi, the Switzerland-based founder of Kernel, the world's biggest exporter of sunflower oil, said feuding with EU member states at such a critical time was unwise.

"I think Ukraine should not fight with Poland or other European countries over import duties and the protection of the European market," he told the Financial Times in his first face-to-face interview with a media group.

"We have enough [other export] markets for Ukraine: I'm talking about India, Africa, Asia, China et cetera and I don't think we should fight and escalate the relationship between Europe and Ukraine because of agricultural supply."

He added: "If part of eastern Europe wants to protect their market from Ukrainian production, I would say let it go . . . let's co-operate on more important things for Ukraine. Many people will disagree with me but that's what I believe."

The trade dispute started in April last year when Poland led a handful of EU countries to impose unilateral bans on imports of Ukrainian cereals in response to protests from their farmers about unfair competition.

This followed the EU lifting restrictions on Ukraine's exports in 2022 to help its war-ravaged economy stay afloat. Poland, Slovakia and Hungary kept bans in place despite violating EU common trade policy.

The EU is levying new tariffs on foodstuffs ranging from poultry to maize if quantities exceed the annual average imported from July 2021 to December last year.

Kyiv has introduced licences to avoid exports of sugar and other crops hitting levels that would trigger an EU "emergency brake" on imports.

Although Polish Prime Minister Donald Tusk has pledged full support for Ukraine's war effort, he has promised to protect his farmers.

Verevskyi, 49, who controls Kernel through Cyprus holding company Namsen, is entangled in a bitter courtroom

Wheat is harvested near Kyiv. Poland and others have imposed bans on Ukraine cereals. Below, Andriy Verevskyi — Paula Bronstein/Getty Images; Roman Zubarev

fight with minority shareholders after he launched a tender offer to delist the group from the Warsaw Stock Exchange because of what he says was a lack of liquidity.

The businessman, who said he had 94 per cent of Kernel's equity, is being sued by some investors for reclaiming ownership of the company without their consent. They accuse him of buying the group on the cheap after taking advantage of a sharp drop in its valuation following Moscow's full-scale invasion of Ukraine in February 2022.

Verevskyi had sold shares in a float on the Warsaw exchange in 2007, which after further transactions had reduced his holding to 37 per cent before the Russian invasion.

Last month a judge in Luxembourg, where Kernel is registered, opened court hearings into the shareholders' complaints.

Verevskyi said he was sympathetic to investors who complained that the delisting was approved by Kernel's board instead of a general assembly of shareholders. But he insisted it was compliant with Luxembourg's laws.

"I've been made to look like a big, bad aggressive guy who is selfish and doesn't care about anything. Perhaps partially it's true, but it's not that simple and there are many things that I'm doing for the company and for its people and for our position in Ukraine," he said.

Verevskyi stressed the plaintiffs were mostly small retail shareholders, with big institutions that still hold the stock including Vanguard, Artemis, Raiffeisen, Morgan Stanley and UBS staying on the sidelines in the court battle.

> 'If part of eastern Europe wants to protect their market from Ukrainian production, I would say let it go'

On President Volodymyr Zelenskyy, the businessman said his government needed to strengthen the rule of law and reduce corruption in order to get foreign investors involved in the country's post-war reconstruction.

"I am a supporter of the president because I believe he has done a pretty good job and he was at the right place when the war started. But if you ask if Zelenskyy did economic and legal reforms in the country: No, he didn't."

Zelenskyy only had two years in office before Russia's invasion, "so I don't know if he had the chance to change anything dramatically, but I'm totally sure that more things could have been done", he added.

Verevskyi was a member of Ukraine's parliament from 2002 until 2013, when a court stripped him of his seat for simultaneously holding public office and running a commercial business.

Additional reporting by Andy Bounds in Brussels

Industrials

Umicore hit by pullback in demand for EV battery materials

HARRY DEMPSEY — LONDON

One of the largest makers of battery materials has warned of a rapid deterioration in demand as the once booming electric-vehicle market slows.

Umicore, which makes materials used in cathodes, the most expensive part of an electric vehicle battery, yesterday pointed to the "sharp slowdown in the growth of demand for EVs".

As a result, the Belgium-based company slashed its profit forecast, saying that "2024 volumes for its battery materials could be equal or slightly lower than last year".

The warning from Umicore, which competes with Germany's BASF and a number of Chinese and South Korean companies, is the latest evidence of how slowing EV sales growth is reverberating across the industry's supply chain.

"Our short-term outlook in battery materials is clearly disappointing," said chief executive Bart Sap, who was appointed in May. "We are adapting our pace to this new reality and are taking the necessary actions to navigate the immediate challenges."

Shares in the Brussels-based group slid 7 per cent yesterday to a 10-year low. With the demand picture weakening, Umicore said its battery materials business would have been lossmaking

> 'Our outlook in battery materials is disappointing. We are adapting our pace to this new reality'

this year without a one-off €50mn gain related to vehicle recalls, compared with an earlier forecast for €135mn.

The company counts Volkswagen and BMW as customers.

The group blamed a scaling back of plans by European carmakers as well as expected volumes from a Chinese manufacturer failing to materialise.

"Over the past weeks, we started to get signals from our customers," Sap said. "Unfortunately, it has become clear that the volumes that we had anticipated, especially for the second half of the year of 2024, will not be materialising."

According to consultancy CRU, global sales of fully electric cars are forecast to grow 21 per cent to 12mn units this year — down from a 28 per cent pace last year with the slowdown starkest in Europe.

Umicore, which specialises in nickel and cobalt batteries, is also confronting the challenge of Chinese-produced batteries that do not use either material and are cheaper. They do, however, have shorter driving ranges.

"We also see some LFP coming to Europe," Sap said, referring to the cheaper Chinese lithium iron phosphate technology.

The EU is set to apply tariffs of up to almost 50 per cent on Chinese electric vehicles from next month as Brussels attempts to fend off the wave of imports from Asia's largest economy.

Shaken by the pullback in demand, Umicore cut its planned capital expenditure this year from more than €800mn to no more than €650mn.

For the group as a whole, Umicore, which also produces catalytic converters for combustion engine vehicle cars, has cut its forecast for earnings before interest, tax, depreciation and amortisation to €760mn-€800mn, which is down from an earlier prediction of €900mn-€950mn.

Technology

Voodoo snaps up photo-sharing app BeReal

ADRIENNE KLASA — PARIS
STEPHANIE STACEY AND AKILA QUINIO — LONDON

Photo-sharing platform BeReal has been scooped up by video game and app developer Voodoo for €500mn, in a French tie-up that comes as the government beefs up its technology ambitions.

Voodoo plans to launch paid advertising on BeReal in an effort to move the company towards profitability, its chief executive Alexandre Yazdi told the Financial Times, adding that it wanted to expand the company's active user base.

The takeover was advised by JPMorgan and is the biggest in Voodoo's history. Aymeric Roffé, head of Voodoo-owned social media app Wizz, will become chief executive of BeReal, while Alexis Barreyat, who founded the platform in 2019 aged 26, will remain "actively involved".

Jean de la Rochebrochard, a BeReal board member and partner at Kima Ventures, an investment company co-founded by French billionaire Xavier Niel, called the sale "a wise decision", especially as big financing rounds had become rarer while investors focused on the much-hyped artificial intelligence sector.

BeReal promotes authenticity on its platform in contrast to the filters and editing commonplace on rivals such as Snapchat and Instagram. The Paris-based tech company, however, has largely stagnated in terms of user growth since 2022 when its popularity surged among teenagers and young adults.

The acquisition came as Mistral AI, another French start-up, raised €600mn for an almost €6bn valuation as it seeks to grow from being a national champion to competing on the global tech stage. That deal was the biggest yet for a start-up based outside Silicon Valley that is building large general-purpose AI models.

BeReal has in the past been financed through venture capital, raising a total of $90mn, according to data provider Crunchbase.

BeReal's monthly active users have held steady at about 50mn since the end of 2022, according to data from market intelligence company Sensor Tower. Downloads, however, tumbled from a peak of about 35mn in the third quarter of 2022 to 5mn in the three months to March this year.

"We think advertising is necessary for the business model of a social media platform," said Yazdi. He emphasised that adverts would be integrated in an "extremely fluid" format to avoid "damaging the user experience".

Rival platform Instagram, which is owned by Meta, introduced paid advertising in 2013, three years after it first launched.

Technology

Musk withdraws lawsuit against OpenAI

TABBY KINDER — SAN FRANCISCO

Elon Musk has withdrawn his lawsuit against OpenAI and its chief executive Sam Altman three months after he accused them of compromising the start-up's original mission to benefit humanity.

The owner of X and boss of Tesla filed to voluntarily dismiss his breach of contract claims at a San Francisco court on Tuesday. The filing did not elaborate on the reason for the dismissal.

In March, Musk had sued the $86bn start-up behind ChatGPT, alleging that its multibillion-dollar alliance with Microsoft had broken an agreement to make a big breakthrough in AI "freely available to the public".

He said that OpenAI was working on "proprietary technology to maximise profits for literally the largest company in the world".

OpenAI rejected his claims, calling them "incoherent" and "frivolous".

It published a blog post in March that included several of Musk's emails from the early days of the company, which appeared to show that he acknowledged that the ChatGPT maker needed to raise large sums of money to fund the computing resources required to develop AI models.

Musk has had a long-running dispute with Altman. He helped co-found the company in 2015 and donated $44mn to

Elon Musk has had a long-running dispute with the start-up's boss

the group, but left OpenAI's board in 2018 after disagreeing with Altman on the direction of its research. A year later, the group established the for-profit division in which Microsoft has invested.

Musk launched his own AI start-up, xAI, last year and this year raised $6bn from venture capital and wealth funds to fuel its development. He has at the same time repeatedly warned of the dangers of the tech, last year calling it an "existential threat" to humanity.

Earlier this week, he criticised a partnership between OpenAI and Apple in a post on X and said Apple devices would be banned at his companies if the start-up's technology was integrated on to iPhones.

"Visitors will have to check their Apple devices at the door, where they will be stored in a Faraday cage," he wrote.

OpenAI declined to comment. Musk did not immediately respond to a request for comment.

Citigroup hirings stir succession talk

Chief's picking of trio to help lead turnaround prompts speculation one could be in line for top job

STEPHEN GANDEL AND STEPHEN FOLEY
NEW YORK

Citigroup chief executive Jane Fraser has sparked speculation on Wall Street about a three-way race to be her heir apparent, after tapping a trio of outsiders with impressive résumés to aid her turnaround of the underperforming bank.

Executives from the accounting firm PwC and rival banking behemoth JPMorgan Chase — Tim Ryan and Vis Raghavan, respectively — joined Citi last week, alongside Andy Sieg, who was brought in from Bank of America last year.

The trio round out a leadership team that Fraser hopes will invigorate a profit-boosting reorganisation — and which investors say could produce an alternative leader if Fraser's turnaround stalls.

"She has brought in very talented individuals," said Brian Mulberry, a director at Zacks Investment Management, which holds Citi shares.

Fraser has led Citi for three years — not a long tenure in the current era of major Wall Street bank chiefs. Last autumn she launched its biggest revamp in over a decade in the hope of revitalising the US's fourth-largest bank, which has lumbered since its near-collapse in the financial crisis.

Who she is leaning towards as a potential successor could indicate what business lines she views as the core of the group's future. But anointing an outsider as her heir apparent could also alienate veterans who have their own leadership ambitions, and are already uneasy with the move to fill top roles from the outside.

The hires have set off a watch-the-throne parlour game, one of Wall Street's favourite idle pastimes.

"That's what she's doing," said a portfolio manager at a fund that holds Citi shares, who views the new hires as an effort to address a lack of qualified chiefs-in-waiting. "They are in a strategic quandary, and [Fraser] is probably doing the best she can at muddling through."

Analysts, investors and insiders say Fraser has no plans to leave soon. Sieg has told associates he is focused on his current role and finds talk of succession a distraction. Raghavan told Fraser during the interview process that he was not interested in her job, according to a person who spoke with him. Ryan has told associates that he came to Citi to "work *for* Jane".

A bank representative declined to answer specific questions about the three men's potential futures. "Like any well-run company, Citi's board of directors takes very seriously our responsibility to have a sound CEO succession plan in place," the bank's board said in a prepared statement.

Citi still has a lot of catching up to do. The corporate and investment bank lost $48mn last year. Citi's expenses as a percentage of revenue remain significantly higher than rivals.

Its return on equity, a key measure for banks, is in the single digits, about half of what rivals produce, and Fraser has promised to match those levels after Citi completes a lay-off target of 20,000 job cuts. Nonetheless, the bank recently began signalling to employees that cuts are over for now, despite being less than halfway to that goal.

Of the three hires, the highest-profile on Wall Street has been Raghavan, a 20-year veteran JPMorgan dealmaker, who is getting a bigger management role at Citi than he had at JPMorgan, and a better shot at one day becoming the chief executive. Fraser named Raghavan a vice-chair of all of Citi in addition to the role of running its newly combined investment and corporate banking division.

Earlier this year, JPMorgan had named Raghavan, 57, as global head of its entire investment bank. He left just a month later to take the job at Citi.

"The number of people who trust, respect and admire Vis is quite large," said a former colleague. "But when you bring in people like [Raghavan], you are bound to lose some of your existing talent."

That scenario is playing out in Citi's wealth division, which has been hit with about 20 senior departures since former top Bank of America executive Sieg took over the unit last year. He has turned off some Citi vets by insisting that private bankers document client contacts.

Sieg, also 57, spent the early part of his career in Washington. One of his first assignments at what was then Merrill Lynch was to be the point person for chief executive at the time, David Komansky, on the firm's push for the repeal of Glass-Steagall, the Depression-era law that separated banking from other parts of financial services and which was repealed in the late 1990s.

"Andy doesn't micromanage, but he does pressure-test you to make sure you know what you are doing," says a former BofA colleague.

The latest hire is Tim Ryan, who last month left his role as the top US executive at global accounting firm PwC to join Citi. At Citi, Ryan will be in charge of technology and will help with Citi's continued transformation, taking over roles from both Mike Whitaker and Titi Cole, two top executives that Citi said last month were leaving the firm.

"Tim is a great strategic thinker and a get-it-done kind of guy," said Bob Herz, a former PwC partner who went on to run the Financial Accounting Standards Board.

A PwC lifer, Ryan, 59, rose through the firm's financial services practice with a reputation for integrity. As the auditor of AIG on the eve of the financial crisis, he correctly resisted pressure to give the company a clean bill of health.

"Jack Welch had three executives in waiting for his job running GE — this is not a new strategy for recruiting and retaining top executives," said Gary Goldstein, veteran Wall Street recruiter and head of search firm Whitney Group. "I think each one of them believes they have the inside track."

Additional reporting by Brooke Masters and Arash Massoudi.

Top team: Citigroup's Tim Ryan, left, Vis Raghavan, Jane Fraser and Andy Sieg — FT montage/Bloomberg/Reuters

Who Fraser is leaning towards could indicate what business lines she views as the core of the bank's future

Financial services

Australian senate calls for greater oversight of consultants

NIC FILDES — SYDNEY

A parliamentary report in Australia after the PwC tax leak scandal has called for greater oversight of the powerful consulting industry and transparency over government contracts.

The report, published by a senate committee after a probe over the past year, argued that large partnerships such as PwC, Deloitte, KPMG and EY operate in a "grey area of regulation".

One of the key recommendations of the report published yesterday was for the Australian Law Reform Commission to review how to regulate firms structured as large partnerships. That could open the door to the Big Four consultants being regulated more like corporations.

Other proposals include a code of conduct for consultants to align them with public servants, a central register for breaches of conflict of interest and greater scrutiny of contracts by parliament.

Australian politicians have cracked down on the country's powerful consultancy sector — which had grown to become one of the most profitable in the world for the Big Four — in the wake of the revelations that a PwC tax partner used confidential information gleaned from his advisory work for the Australian government to feed back into the consultant's tax planning services for global technology companies.

The scandal has spread beyond PwC and led to a cut in government use of outside consultants

The scandal, and subsequent hearings, have spread beyond PwC and led to a reduction in spending on outside consultants by the Australian government and a debate over the use of consultants for government work.

Firms such as PwC and EY have introduced new governance systems while governments, including the UK and US, have started to review rules around how best to regulate services such as auditing in the wake of other scandals.

"The PwC tax leaks scandal, and the wave of ethical failures subsequently exposed at other large consulting and audit firms, has struck at the very core of Australians' faith in the integrity of corporate Australia, and of the way in which such entities engage with government," said two Labor senators that sat on the senate committee.

The recommendations, however, stopped short of more drastic propositions such as a prolonged ban on PwC winning government work, forcing firms to split their audit and consulting functions or mandating a reduction in government spending on consultants.

Barbara Pocock, an Australian Greens senator who has been one of the most strident interrogators of the heads of EY, KPMG and PwC's Australian firms during the hearings, derided the recommendations as far too modest and called for accounting partnerships to be limited to only 100 partners among other measures. She described the consulting industry as a "very public swindle".

Richard Colbeck, the Tasmanian Liberal senator who chaired the committee, said it was important that the recommendations were sensible and could be quickly implemented.

Colbeck, a member of a committee that scrutinises public works contracts over A$15mn ($10mn), said billions of dollars' worth of consulting and services contracts should be treated equally. "There is no oversight for those contracts," he said, of the need for new transparency rules.

The senators reiterated a call for PwC to reveal the findings of an internal probe by law firm Linklaters into how the Australian tax leaks information was used by its international partners.

PwC Australia said the firm would "consider the [senate] report's contents" and that it had made progress in "enhancing its governance, culture and accountability".

Technology

Data leaks at messaging app Line strain Japan-Korea relations

DAVID KEOHANE AND KANA INAGAKI
TOKYO
CHRISTIAN DAVIES AND SONG JUNG-A
SEOUL

A series of data leaks from a $20bn internet company formed by Japan's SoftBank Corp and South Korea's Naver is straining relations between allies and showing how government concerns about digital security can curb the international ambitions of technology groups.

Japan and South Korea have been at loggerheads since Line Yahoo suffered network breaches that were blamed on insecure systems at Seoul-based Naver, its joint owner.

Officials in Tokyo have used national and economic security grounds to argue that Naver should now cut its 50 per cent stake in A Holdings, the holding company for Line and Yahoo Japan, according to people familiar with the matter. But this would give the other joint owner, SoftBank Corp, the chance to seize control.

"Line needs to consider the influence of its capital structure on its security governance. The purpose of this is solely for the protection of personal data, so we will continue to explain carefully to South Korea," Takeaki Matsumoto, the communications minister, said in an interview.

Line Yahoo — a combination of the Line chat app, created in Japan by South Koreans, and SoftBank's Yahoo Japan internet service, orchestrated by the tech conglomerate's founder Masayoshi Son — is popular across Asia, where both Japanese and Korean tech companies are looking to expand their services.

"[Son] envisioned creating a global technology platform via Line Yahoo but his vision will naturally clash with what the Japanese government is trying to do from an economic security perspective," said Kazuto Suzuki, professor and economic security expert at the University of Tokyo.

"This is a dilemma that will emerge not only in Japan but worldwide when discussing data localisation or regulation of digital platforms," he added.

Countries are increasingly grappling with questions of national security and data, such as the US's move to ban short-video app TikTok due to its alleged potential for misuse by China to collect foreign intelligence. "Everyone in these discussions about Line has TikTok in the back of their minds," said one investor in SoftBank in Tokyo.

"Japan's economic security law had China in mind, so it's a bit absurd that it seems to be being used on a friend in South Korea," the investor added.

Seoul has repeatedly warned against the politicisation of the issue, while also cautioning Japan not to act unilaterally to alter A Holding's capital structure. Meanwhile, South Korea's main opposition party said the pressure from Japan was "corporate extortion", and added: "To have Line taken away is to have our economic territory taken away."

The row spilled over into top-level talks between the two countries' leaders last month, threatening to overshadow a recent thaw in relations that followed decades of historical and territorial rows.

During a meeting in Seoul, Korean President Yoon Suk Yeol and Japanese Prime Minister Fumio Kishida agreed to co-ordinate more closely to prevent the incident from escalating.

Line launched in 2011 as Japan grappled with disruption to communication services caused by a devastating earthquake and tsunami. The messaging app began with mostly Korean staff and engineers, using Naver's technology for the platform's initial development.

Japan's Fumio Kishida, left, meets Yoon Suk Yeol in May — Kim Hong-Ji/Pool Photo via AP

In 2019, Line merged with Yahoo Japan to create a broad-based internet group intended to compete with the likes of Facebook and domestic rivals such as Rakuten. The deal involved Naver and SoftBank Corp, the telecom arm of the tech group, each taking 50 per cent of the holding company.

But the joint venture drew Japanese government scrutiny in 2021 after the company revealed that engineers employed by its subsidiary in China were able to access the personal information of Line users. A year later, Line Yahoo, or LY Corp, was designated "critical infrastructure" under Japan's new economic security bill.

Last November, LY admitted that a cyber attack had occurred on Naver's network, resulting in the leak of personal data of about 510,000 Line users and others. This year, it further disclosed that information on 57,000 former Line employees may have been compromised.

Following the data breaches, the Japanese Ministry of Internal Affairs and Communications issued administrative guidance, suggesting that LY's continuing reliance on Naver's technology and its capital relationship impeded its ability to manage and supervise the South Korean group as its subcontractor.

In response, LY pledged stronger cyber security rules, a separation of systems between the two groups and less outsourcing. Shin Jungho, the reclusive South Korean founder of Line, who was originally from Naver, will step down from the LY board later this month.

Meanwhile, SoftBank Corp is continuing discussions with Naver to review the current capital structure and assess buying a bigger stake.

"We will objectively judge whether the investment is worth the cost," SoftBank Corp's chief executive Junichi Miyakawa said last month.

Naver said it would make a decision that would maximise corporate value, while South Korea's presidential office said Naver was unlikely to sell down its stake in the joint venture.

Haeyoon Kim, a non-resident fellow at the Korea Economic Institute of America, said the issue over who controlled Line was contentious because the messaging app was not just popular in Japan, but also in south-east Asia markets such as Taiwan, Thailand and Indonesia, where Korean and Japanese companies both wanted to increase their presence.

"The Korean position is that Tokyo's concerns regarding privacy, data security and data storage could be addressed under the existing ownership structure, so why raise the ownership question at all?" said Kim.

"You could apply the logic of data sovereignty to almost any digital platform operating in any country," she added. "It raises the question of whether one should only use Korean platforms in Korea, or US platforms in the US."

UK COMPANIES

Financial services

Ball's exit triggers EY leadership race

Accountancy firm boss to step down as industry confronts slowdown

MICHAEL O'DWYER AND SIMON FOY
LONDON

EY's UK boss Hywel Ball plans to step down, triggering a leadership race just as the Big Four firm confronts a market slowdown.

In an email to partners seen by the Financial Times, Ball, who has led the accountancy firm since 2020, told colleagues it was time to "hand on the baton" to someone else.

As head of the UK firm, the second-largest in EY's global network behind the US, Ball was an influential figure as the firm's global bosses tried and failed to split its accounting and consulting arms globally.

The 61-year-old was a strong proponent of the deal, codenamed Project Everest, which would have transformed the business model that has dominated the accounting profession for decades.

EY's global boss Carmine Di Sibio, who was the architect of the proposed split, is also set to leave the firm at the end of this month.

In his note to partners, Ball said he would agree a transition plan with his successor but that he did not envisage a lengthy handover period.

Ball is older than the firm's usual retirement age of 60 but was handed a second extension to his tenure last year. A person briefed on the decision said at the time that Ball intended to serve the full length of his extension until June 2025.

"The commitment I made was to navigate the UK business through the uncertainties that came after our separation discussions," Ball said in the note, adding that the firm had needed to "regroup" after Project Everest was abandoned last year.

Ball, who has spent 40 years at EY and was paid £3.6mn in 2023, has overseen a period of rapid expansion, with revenues rising from £2.6bn in 2020 to £3.76bn last year. Consultants have cashed in on demand for advice as businesses grappled with changes stemming from the pandemic, net zero targets and artificial intelligence.

In the past year, he has attempted to stabilise the business after the collapse of Project Everest, slashing the size of its executive team and cutting hundreds of jobs as the industry faces a slowdown in demand for its services.

In a separate note to all staff, seen by the FT, Ball said the decisions he took to restructure the business were "difficult" and "never easy".

His exit will kick off a highly political succession process overseen by EY's international bosses in which several senior partners are likely to jostle for the top job. The UK firm's 930 equity partners will be consulted on who should be the new senior partner as part of a "soundings" process but will not get a direct vote, according to a person with knowledge of the process.

Ball surprised many colleagues by emerging as a consensus candidate in 2020, according to people with knowledge of that process.

His role as chair and senior partner is set to be split, meaning a new chair will also need to be selected.

The firm declined to comment on how it would pick the new chair or whether it would seek an external appointee.

Retail

US senator urges UK probe of Shein 'slave labour' claims before listing

DEMETRI SEVASTOPULO — WASHINGTON
LAURA ONITA — LONDON

The top Republican on the US Senate intelligence committee has urged the UK government to investigate whether Shein, the Chinese fashion group planning to list in London, has used forced labour in its operations.

Marco Rubio, a Florida Republican and China hawk, wrote to UK chancellor Jeremy Hunt to raise concerns about the fast-fashion company, which had considered a public listing in New York.

"Shein previously sought to list in New York City but failed due to concerns about its unethical and irresponsible business practices. At the time, I warned US securities regulators about Shein's alleged exploitation of slave labour and trade loopholes," Rubio wrote. "I now feel a duty of friendship to repeat these warnings and urge caution before the United Kingdom allows Shein to list in London."

The letter, which was sent on Tuesday, was also addressed to Nikhil Rathi, the chief executive of the UK's Financial Conduct Authority. Shein is seeking to list on the London Stock Exchange. Senior UK politicians from Labour and Conservative parties, including Hunt, have recently met with the company.

A prospective London listing would be a boost for the financial centre after a dearth of large IPOs in recent years.

> Human rights groups say ethnic minorities are being used as forced labour in Shein's cotton supply

However, top UK institutional investors have told the Financial Times that the controversy over Shein's alleged use of forced labour would deter them from investing in the group.

Human rights groups say ethnic minorities are being used as forced labour in Shein's cotton supply in the northwestern Chinese region of Xinjiang. The company has denied the claims and said that it has a "zero tolerance policy for forced labour".

The company declined to comment on Rubio's letter. The UK Treasury said it would not comment given the pre-election period in Britain.

Shein is just one of many Chinese firms that have come under scrutiny over allegations of using forced labour in Xinjiang. The Biden administration has accused Beijing of committing "genocide" in Xinjiang where more than 1mn Uyghurs and other minorities have been detained in camps.

"Slave labour, sweatshops, and trade tricks are the dirty secrets behind Shein's success," Rubio added in his letter to Hunt and Rathi. "I trust you will treat these allegations against Shein with the utmost seriousness, investigate them fully, and take appropriate action to protect investors."

Shein, which moved its headquarters to Singapore, has also come under criticism for what critics say are practices designed to circumvent US customs enforcement and tax rules.

Rubio said it exploited a regulatory loophole that allows it to ship products from China to US consumers without any customs inspections or duties.

Congress is working on legislation that would close that loophole, and Rubio urged the UK to take similar action.

Financials

Operations chief at top payments processor checks out

AKILA QUINIO AND IVAN LEVINGSTON
LONDON

A senior executive at payment processing company Checkout.com is leaving the group, once Europe's most valuable start-up.

Céline Dufétel, president and chief operating officer, was departing, according to people familiar with the matter. The news was announced internally on Tuesday, they said.

Dufétel joined Checkout's New York office in 2021 from T. Rowe Price, where she was chief financial officer and chief operating officer.

Her exit follows a turbulent period for the once-high-flying start-up. The group became Europe's most valuable private technology business after securing funding from US investment group Tiger Global and Singapore wealth fund GIC at a $40bn valuation in early 2022. But Checkout.com was forced to slash its valuation to $11bn in December that year amid a fintech industry rout as rising rates hit the sector.

Operating losses at Checkout.com's London-registered entity more than tripled to $126mn in 2022, the latest year for which its filings are available, due to lower consumer spending amid surging inflation and a slowdown in cryptocurrency trading volumes.

Checkout's revenue, which include fees charged to merchants, fell to $246.3mn in 2022 on $259.6mn in 2021.

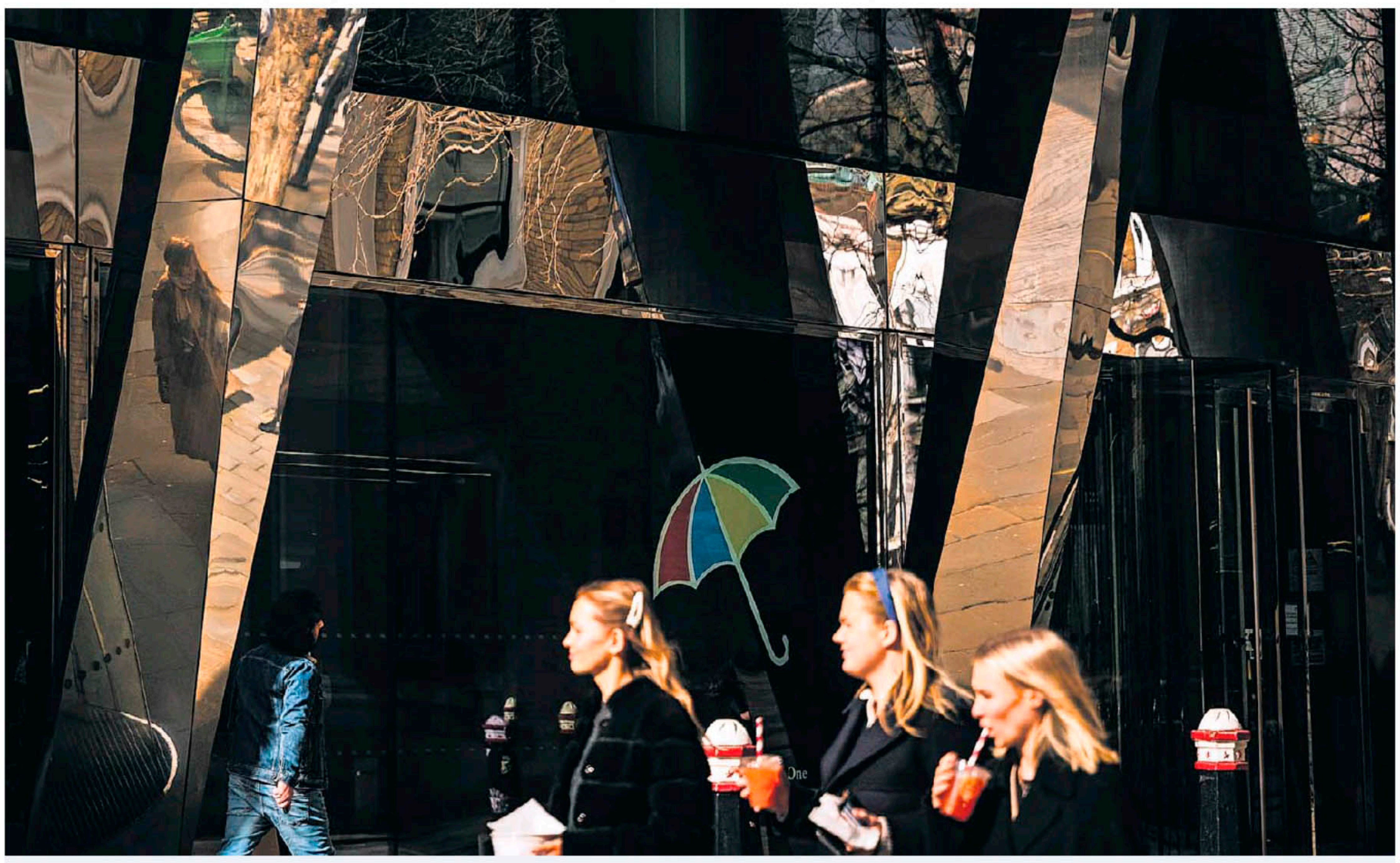
The company, which is active in regions beyond Europe, including the US and Asia, said at its results in February that its UK accounts were not representative of the entire group.

Checkout.com said its fintech and crypto customers in particular had been hit by tougher macroeconomic conditions, as it highlighted "lower trading volumes observed, particularly among emerging digital currency clients".

The Financial Times reported in 2022 that the company had attracted scrutiny from French watchdog ACPR, which raised concerns about its compliance department staffing levels.

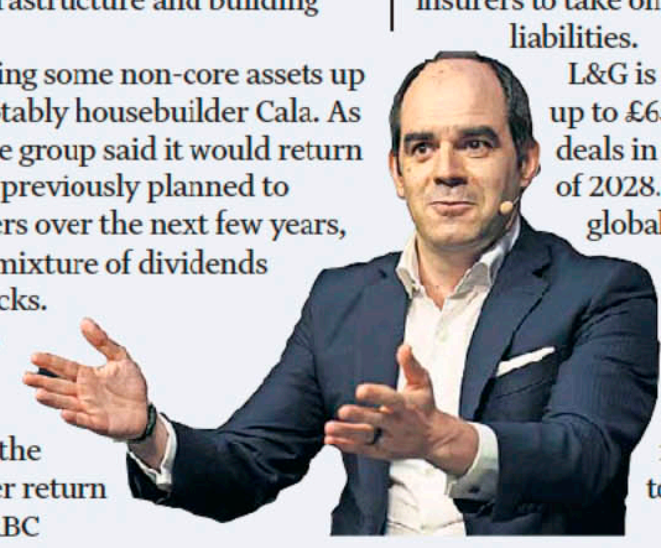
Checkout.com was founded by Guillaume Pousaz in 2012 as a tech-focused payments processing company.

Checkout.com did not immediately respond to a request for comment about Dufétel's departure.



L&G revamp

Single asset management unit planned



Legal & General's City of London headquarters. Right, CEO António Simões is putting the insurer's housebuilding business up for sale — Jose Sarmento Matos/Bloomberg

Legal & General chief executive António Simões has unveiled an overhaul of the insurer, including putting its housebuilding business up for sale, announcing the departure of its asset management chief, and a new shareholder return strategy starting with a £200mn buyback.

Simões promised a "simpler, better-connected L&G" yesterday, in his first big strategy announcement since he joined the group in January from Santander.

The changes include creating a single asset management division that will bring together Legal & General Investment Management, the UK's largest asset manager but L&G's smallest division by operating profit, and the alternative assets unit, Legal & General Capital, which invests shareholder money in assets such as infrastructure and building projects.

It is putting some non-core assets up for sale, notably housebuilder Cala. As a result, the group said it would return more than previously planned to shareholders over the next few years, through a mixture of dividends and buybacks.

Analysts at JPMorgan welcomed the shareholder return plan, but RBC Capital Markets said new targets for how much surplus capital L&G would generate were behind consensus. "This prompts the question on the affordability of the promised shareholder returns," RBC analysts wrote.

Shares in the group fell 5.5 per cent yesterday.

As part of the overhaul, Michelle Scrimgeour will step down as CEO of LGIM. The group said it had begun its search for a replacement.

Scrimgeour will stay on until a successor is found and will lead the setting up of the new combined division with Laura Mason, who has been made CEO of private markets in the new division.

The FTSE 100 group also wants to expand in the market for corporate pensions deals, where companies pay insurers to take on their pension liabilities.

L&G is aiming to complete up to £65bn of pension deals in the UK by the end of 2028. It agreed £13.7bn globally last year.

However, the business is unpopular with some investors for being capital-intensive and hard to forecast.

The group wants to increase its assets under management in private markets for third-party investors and expand its workplace pensions business.

It is aiming to deliver compound annual growth in its core operating earnings per share of between 6 and 9 per cent until 2027.

Fahad Changazi, analyst at Mediobanca, said that there could be cultural issues with merging LGIM, which is "like a great British institution", with Legal & General Capital, which is "more like a hedge fund".

Peel Hunt said the asset management overhaul would be Simões's "toughest challenge", with a new CEO for the division needed "as soon as possible".

On a media call, Simões said there were opportunities to avoid cost duplication between the units, but that did not include job cuts.

"This is a growth plan and we are investing to grow the business, so this is not about redundancies," he said.

In March, Simões promised to develop a "simpler investment case" for the group. Under his predecessor Sir Nigel Wilson, it had focused more on investing in "socially useful" assets such as science parks and affordable housing. Simões said yesterday that the group's "sense of purpose" would remain central to its strategy. *Ian Smith and Emma Dunkley*

Banks

Starling boosts sum set aside for bad loans

AKILA QUINIO

Starling Bank sharply increased the amount it set aside for bad loans as the digital lender that relied on government-backed schemes to build its loan book during the Covid-19 pandemic contends with a rise in defaults.

The privately owned fintech set aside £13.9mn for bad loans in the year to the end of March, up 40 per cent on the previous year, as it flagged a rise in mortgage arrears and "increased default rates in the unsecured proportion of [small and medium-sized enterprise] lending".

The results come after the challenger bank attracted scrutiny from politicians after it expanded its loan book largely using government-backed lending schemes.

During the pandemic, such programmes allowed SMEs to borrow up to £5mn, with government guarantees of 80 to 100 per cent and minimal checks, to provide a lifeline to struggling companies. The government has previously estimated that about 11 per cent of the £47bn lent by banks through its so-called bounceback scheme could be lost to fraud.

Starling's pre-tax profits rose 55 per cent to £301mn in the year to the end of March as its total deposit base grew 4 per cent to £11bn. Revenues rose 51 per cent to £682.2mn.

> The lender said it had the ambition to list on the London market but did not provide a timeframe

The results mark the third consecutive year of positive earnings for Starling, which was the first of a cohort of digital lenders to reach profitability thanks to a push into lending.

Interim chief executive John Mountain said the bank had the ambition to list on the London stock market but he did not provide a timeframe.

Starling has been trying to expand new revenue streams by franchising its software to other banks through a service called Engine. Investor Chrysalis, Starling's second-largest backer, last month said the push could help boost the bank's valuation to about £10bn.

Staff costs rose 69 per cent to £230mn in the year to the end of March as the group hired more people to expand its technology franchise while it also beefed up its anti-financial crime capabilities. The bank's headcount increased by 898 to 3,660.

Starling has 4.2mn customers, up from 3.6mn a year earlier, and serves about 9 per cent of the SME banking market. The lender, whose founder Anne Boden stepped down last year, will from June 24 be led by Raman Bhatia, the outgoing chief executive of Ovo.

See Lex

Support services

Rentokil rises as Peltz takes 'significant position'

MAXINE KELLY AND HARRIET AGNEW

Shares in Rentokil rose more than 15 per cent yesterday after it emerged that activist Nelson Peltz's Trian Partners had taken a stake in the world's largest pest control company.

The shares were the biggest gainers on the FTSE 100, driving Rentokil's market capitalisation to £11.9bn.

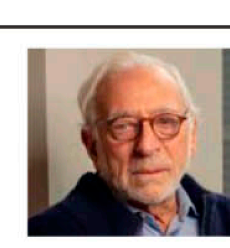
The London-listed group has struggled in recent months with a slowdown in demand in the US, which accounts for more than half its sales following its $6.7bn acquisition of Terminix in 2021.

Trian said that it had a "significant position" in Rentokil, making it a top-10 shareholder. It "has reached out to Rentokil to discuss ideas and initiatives to improve shareholder value", the firm said, adding that it "looks forward to working with Rentokil's leadership team".

Rentokil declined to comment on Trian's stake, which was first reported by Bloomberg. Despite the jump in its shares yesterday, the stock remains down 27 per cent over the past 12 months.

Peltz is best known for his turnaround campaigns at large consumer goods companies such as Mondelez, Heinz and Procter & Gamble. Trian's playbook is to

Nelson Peltz's Trian 'reached out to discuss ideas and initiatives to improve shareholder value'



buy a stake in a listed company and agitate for improvements, often by seeking a board seat and sometimes pushing for divisions to be broken up or sold.

In Trian's almost 20 years in business, it has taken on more than 30 engagements, ranging from behind-the-scenes dialogue to all-out proxy war, at some of the largest consumer, financial and industrial companies. Most recently, Trian lost a proxy fight at US entertainment group Walt Disney, where Peltz had waged an expensive campaign for board seats.

UK investment platform AJ Bell suggested that Trian could call on Rentokil to shift its listing to New York, echoing a strategy it adopted when it took a stake in UK plumbing and heating equipment supplier Ferguson.

The multibillion-dollar pest-control industry expanded strongly during the pandemic because of increased concerns about viruses and diseases stemming from Covid-19. More recently, customers have been worried about the rise of bedbug infestations, particularly in France and the UK.

Revenue from the group's North America operations was £3.3bn in 2023, or more than half of its sales of £5.3bn. Rentokil's interim results are expected on July 25.

See Lex

Fixed income. Sovereign bonds

Minister warns of 'Truss-style' debt crisis if Le Pen wins poll

Rassemblement National leader Marine Le Pen and party president Jordan Bardella at an event in Paris this week — Julien de Rosa/AFP via Getty Images

Le Maire tells fellow officials of risks after heavy sell-off lifts French borrowing costs

ADRIENNE KLASA — PARIS
MARY MCDOUGALL — LONDON

France's finance minister has warned that the country could face a debt crisis akin to the UK's gilt market turmoil under former prime minister Liz Truss if the Rassemblement National wins snap elections this month and next.

In a sign of market nerves, French government bonds have sold off sharply since Emmanuel Macron's announcement on Sunday that he would dissolve parliament and call fresh elections after his party was routed by the far right in European elections.

The sell-off has pushed the gap between French and German borrowing costs to its highest level since October. The cost of some maturities of French debt has also risen above those of Portugal, which was bailed out during the Eurozone crisis and had a junk credit rating for much of the past decade.

"If the RN implements its programme, a debt crisis is possible. A Liz Truss-style scenario is possible," finance minister Bruno Le Maire told local party officials on Tuesday night.

A crisis erupted in the UK bond market in 2022 when Truss put forward a Budget that would have implemented tens of billions of pounds' worth of unfunded tax cuts.

Truss was forced to resign after only 44 days in office, but not before the crisis had knocked hundreds of billions of pounds off the value of UK pension schemes. Le Maire warned that France "simply [does] not have the means to finance [RN leader] Marine Le Pen's additional tens of billions of euros" in costs associated with the party's agenda to cut sales taxes and reduce the retirement age.

The RN did not immediately respond to a request for comment.

The yield on benchmark 10-year French bonds rose as much as 0.22 percentage points on Monday and Tuesday to more than 3.33 per cent at one stage, pushing the premium on France's borrowing costs over Germany's to 0.62 percentage points.

French bonds later partially reversed losses to trade at a yield of 3.15 per cent yesterday, although they lagged behind a global rally. However, investors remain concerned that, should the RN take or share power, its plans for tens of billions of euros of extra public spending could prevent any improvements in the country's yawning budget deficit.

François Villeroy de Galhau, governor of the Bank of France, yesterday warned that the country needed to clarify its spending trajectory as soon as possible.

"It will be important that, whatever the outcome of the vote, France can quickly clarify its economic strategy and in particular its budgetary strategy," he told Radio Classique yesterday morning. "Electoral periods are always accompanied by uncertainty . . . but investors do not like uncertainty."

The heavy selling of French bonds this week follows rating agency S&P's decision to lower its rating on French debt at the end of May to double A minus, pouring cold water on the government's efforts to improve its public finances.

"When you look at French debt metrics, the deficit is an issue, and I think that, combined with political uncertainty, makes it no surprise that spreads have widened," said Andrew Balls, chief investment officer for global fixed income at Pimco. Markets were "pricing the risk appropriately".

France's budget deficit was far above target at 5.5 per cent last year, which puts France on the EU's excessive deficit procedure list. According to new EU rules that kick in next year, France will need to reduce its structural deficit by 0.5 per cent per year until the overall deficit comes below 3 per cent.

The government has pledged to bring the deficit below 3 per cent by 2027. Cedric Gemehl, analyst at Gavekal Research, said those plans "did not look credible to begin with" and "even less so now", adding that "further downgrades look probable".

Jason Davis, global rates portfolio manager at JPMorgan Asset Management, said he had held a lower-than-benchmark weighting in French government bonds for some time.

"The snap election increases uncertainty over the trajectory of France's fiscal sustainability and subsequent credit ratings," he said.

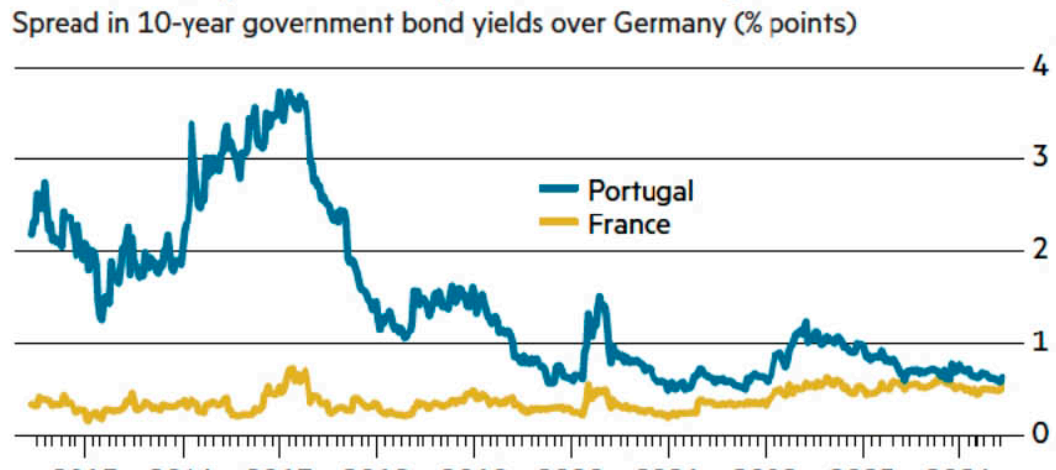
Still, France's bond sell-off remains more muted than in 2017 when Le Pen finished second in the first round of voting for the French presidency, pushing the spread in borrowing costs between the Eurozone's second-largest economy and Germany to 0.8 percentage points.

Since 2017, Le Pen has rowed back on plans to pull France out of the EU. Analysts say the widening of the spread this time should be less intense in the coming months, but warned that France's presidential elections in 2027 could pose a bigger risk to markets should Le Pen remain far ahead in the polls.

"In a nutshell, the key issue for markets is the possible fiscal implications from a Le Pen majority rather than an existential one such as potential Frexit," said Meera Chandan, global FX strategist at JPMorgan Chase.

Additional reporting by Kate Duguid in New York

France's risk premium is equivalent to Portugal
Spread in 10-year government bond yields over Germany (% points)



Source: LSEG

France 'does not have the means to finance Le Pen's additional tens of billions of euros' in costs

Financials

Fidelity seals 'dozens' of payment deals from ETF providers

WILL SCHMITT — NEW YORK

Fidelity Investments is pushing ahead with securing deals allowing it to siphon off up to 15 per cent of exchange traded fund revenues, highlighting the retail brokerage's huge power as a gateway to US fund distribution.

Fidelity has reached revenue-sharing agreements with "dozens" of ETF issuers, a person with knowledge of the situation said, and is continuing to negotiate with many others.

If issuers failed to sign up to the new agreement, investors wishing to buy their ETFs could be faced with a surcharge of up to $100.

The decision to ramp up efforts to claw back some of the cost of providing free trading to retail investors comes even as rival Charles Schwab adopts a more cautious stance.

It also follows protests from some in the industry who have said the strategy could result in higher fees on their products and a potential slowdown in product development.

"The decision to harmonise some of our fee policies comes as our level of support and service for ETFs across the industry is growing rapidly," a Fidelity spokesperson said.

"We continue to work closely with asset managers, as we've always done, to engage in constructive dialogue and reach outcomes that reflect a more consistent approach across mutual funds and ETFs," the spokesperson added.

'We are watching what Fidelity does while we evaluate how best to serve our clients'

While Schwab also operates a major US retail brokerage, it is not pursuing such a broad revenue-sharing programme.

Charles Schwab president Rick Wurster said the firm was monitoring Fidelity's efforts, acknowledging the substantial costs of running a large brokerage.

"Investment brokerage might be the only business where the company providing the consumer access and services often receives no compensation from the manufacturer," said Wurster. "We are watching what Fidelity does while we evaluate how best to serve our clients and be fairly compensated for the services we provide."

Revenue-sharing payments for marketing services, data agreements and offsetting the costs of platforms like Fidelity's and Charles Schwab's are nothing new.

Schwab, for example, collects revenue-sharing payments related to certain active "semi-transparent" ETFs, though those represent a tiny fraction of the overall market.

Fidelity's revenue-sharing programme is broader and its proposed $100 fee would reverse a years-long trend of retail brokerages lowering charges for investors buying into the $8.6tn US ETF industry.

Fidelity said it did not comment on specific dealings.

AI boom powers the competitors to Tesla's battery storage business

MORAL MONEY

Patrick Temple-West

When most people think of Tesla, they picture its electric cars (or maybe a Cybertruck). And when most people think of Tesla's competitors, Ford, General Motors and other auto manufacturers come to mind.

But not Julian Nebreda, chief executive of Fluence Energy, a Virginia-based, publicly traded US energy storage provider. "Tesla is probably our biggest competitor," Nebreda said.

It is all due to Tesla's significant — and perhaps under-appreciated — battery storage division.

Tesla launched a battery storage business in 2015. In April this year, Tesla reported record energy storage revenues of $1.6bn for the first quarter.

"Energy generation and storage remains our highest margin business," the company said in an earnings report.

Fluence went public in 2021 and was started by AES, a Virginia utility, and German energy company Siemens.

AES started work on lithium-ion energy storage in 2007 and now Fluence is one of Wall Street's favourite companies as it hopes to benefit from booming electricity demand underpinned by artificial intelligence.

"Data centre demand is not new — what is new is the urgency," Nebreda said. "That is where we are going to play in terms of speed and getting permits. In terms of efficiency, we are the technology that is the fastest."

While batteries are not as visually appealing as wind turbines or solar panels, they can play a crucial role in maintaining stable supply in electricity grids that are set to rely increasingly on intermittent renewable sources.

Growth in batteries dominated almost all other clean energy technologies in 2023, the International Energy Agency said in an April report.

Last year, battery deployment in the energy sector increased by more than 130 per cent year on year. And while many people might associate batteries with electric cars, the energy sector accounts for more than 90 per cent of overall battery demand.

The AI revolution has undeniably captivated investors around the world. Chipmaker Nvidia's market capitalisation briefly hit $3tn last week, worth the entire Paris Cac 40 stocks index plus most of Frankfurt's Xetra Dax.

Investors have been eyeing under-appreciated, "picks and shovels" companies to bet on the AI boom. Storage companies such as Fluence are rising as one such business.

"We believe [Fluence] should appeal to a wide swath of investors" — those both in traditional energy and environmental, social and governance (ESG), said JPMorgan in a May 9 report.

Surging investor interest in energy storage has opened doors to different technologies. Lithium batteries such as the ones Tesla makes are not the only way to bottle up electricity.

Form Energy, a Massachusetts-based storage business, sells iron-air battery technology. Form argues its batteries can last much longer than lithium and are cheaper.

In December, Form won a $30mn grant from California for a project that will discharge power into the state's grid for 100 hours.

The award is part of a California Energy Commission programme dedicated specifically to investing in long-duration energy storage. And in Minnesota, Xcel Energy, a utility, is partnering with Form to deploy two iron-air battery systems at retired coal plants.

"Our 100-hour, iron-air battery is designed to deliver the demand dexterity needed to allow large industrial loads to be connected quickly," said Mateo Jaramillo, Form Energy's chief executive.

'We work with a global supply chain. A world in which you cannot send things around is a worry'

According to Jaramillo, technologies already exist today that can be deployed quickly and at scale to meet rising electricity demand.

For example, the excitement and investor dollars in small nuclear reactors might be overly optimistic, he said.

These small modular reactors "while promising as a new grid resource, still have uncertain timelines and cost profiles", he added.

One of the challenges for companies in the renewable energy ecosystem is trade restrictions.

"Geopolitics is a headwind," Nebreda said, since some Fluence parts are coming from China.

"We work with a global supply chain and that is important to deliver products at good prices," he added. "A world in which you cannot send things around effectively is a worry."

Another hurdle is cheap electricity. In some parts of the US, energy capacity costs "have just fallen through the floor," said PJ Deschenes, a managing director in Nomura's "greentech" division.

For some investors, there was not enough pricing power to motivate new battery investments on their own "and that is a problem", he said.

"You will ultimately need a more clear payment for capacity in the system," Deschenes added.

If electricity grids are hit by extreme weather or crack because of a crisis, surging prices could force the need for more batteries, he noted. "It is one thing if you are paying 20 cents a kilowatt hour. It is another if you have to pay $5."

The biggest challenge for storage companies might be keeping up with Tesla. Nebreda acknowledged that Tesla also did residential battery storage and "clearly their cost of capital is much better than ours".

As critical as batteries were for renewable energy storage, "the challenge is how new entrants compete with incumbents such as Tesla" as well as BYD, China's rival electric-vehicle manufacturer, said Arash Nazhad, a managing director at Moelis who co-leads the company's cleantech group.

Elon Musk's company is clearly a juggernaut. But the evolution of competing energy storage companies will have ramifications for the global clean energy transition in ways that do not involve electric vehicles.

A version of this article first appeared in the Moral Money newsletter. Sign up at ft.com/newsletters

Banks need to get more granular on managing risk

Barnabas Reynolds

Markets Insight

Banks are in the business of managing risk so they should have the fullest picture possible of where the potential pitfalls lie in their operations.

Yet in recent remarks, Elizabeth McCaul of the Supervisory Board of the European Central Bank highlighted weaknesses in data aggregation and risk reporting by banks, saying many had not paid enough attention to this topic.

This points to a wider problem that regulators, managements and investors need to address. Existing bank rules worldwide require the gathering of data without sufficient granularity.

The data currently collected and reported to the regulators provides a snapshot of a "point in time". This does not allow for a comprehensive, holistic evaluation of actual risk, even in aggregate, as the data is not continuous and not detailed enough.

Given the complexity of the regulatory environment, many banks are managing their liquidity and other calculations in line with the requirements of the relevant regulations and no more. The regulators know this and insist on additional capital to compensate.

The market then discounts the value of banks because liquidity problems and other risks can clearly be missed — as was seen in the cases of Silicon Valley Bank and Credit Suisse.

This is one of the key reasons why the market value of most European banks is at, below or barely above their book value; and in the US, their market value is (with some notable exceptions) barely higher than that.

The current regulations arose from the global financial crisis of 2008 when the world's regulators required significant increases in risk-absorbing capital and the better management of liquidity.

Most bank regulations are designed to address risks arising from banks' essential functions, including so-called "maturity transformation".

Banks borrow on a short-term basis, often through deposits, and lend for the longer term in big amounts. This exposes them to the possibility of having hurriedly to borrow or otherwise find monies to meet demands for repayment.

Also, trading positions and collateral calls on derivatives can lead to abrupt demands for cash. There is a separate possibility of a default on banks' assets, such as loans. In extreme situations, banks can fall victim to a "run", whereby substantial numbers of short-term depositors and other claimants call for their monies all at once.

> Making changes is a big step but the costs will be recouped with enhanced efficiency many times

This problem has become more acute as depositors can speedily manage their financial affairs on their smartphones.

Advances in data science now permit the gathering and examination of data at a granular level, making it possible for banks to create a more complete, real-time picture of individual cash flows across their books.

Such advances mean that banks can supplement their traditional databases, which require manual modification and may be slow. A handful of banks have already started to collect and assess fuller information centrally, at least in part. With such detailed data, banks can match specific inflows and outflows across their lending, derivatives and other books — performing a "cash flow at risk" assessment against possible demands for repayment, defaults or market events.

Critically, this can cover every outgoing, including loan interest payments, which are not generally risk-assessed by the regulators' current metrics.

Knowing where the monies will come from if a payment is due in three hours, or where funding can urgently be obtained if the chosen monies fail to materialise, is sound risk management.

If this data is then enriched with business and legal information, for instance on the bank's rights in particular situations, it is possible to determine how to ensure the necessary cash is available when the time comes. Improved methodologies will also facilitate the evaluation of whether contractual or other offsets are being underused; and whether new contracts should be put in place.

If the world's legislators and regulators are too slow to move, the banks can nevertheless improve their data quality straight away. A better picture of risk can then be achieved. When this is explained to regulators and investors, confidence will increase, resulting in lower capital and higher valuations.

Making these changes is a significant step but their cost will be recouped many times over through enhanced efficiency and improved risk anticipation. Banks will be able to play their central role with renewed confidence.

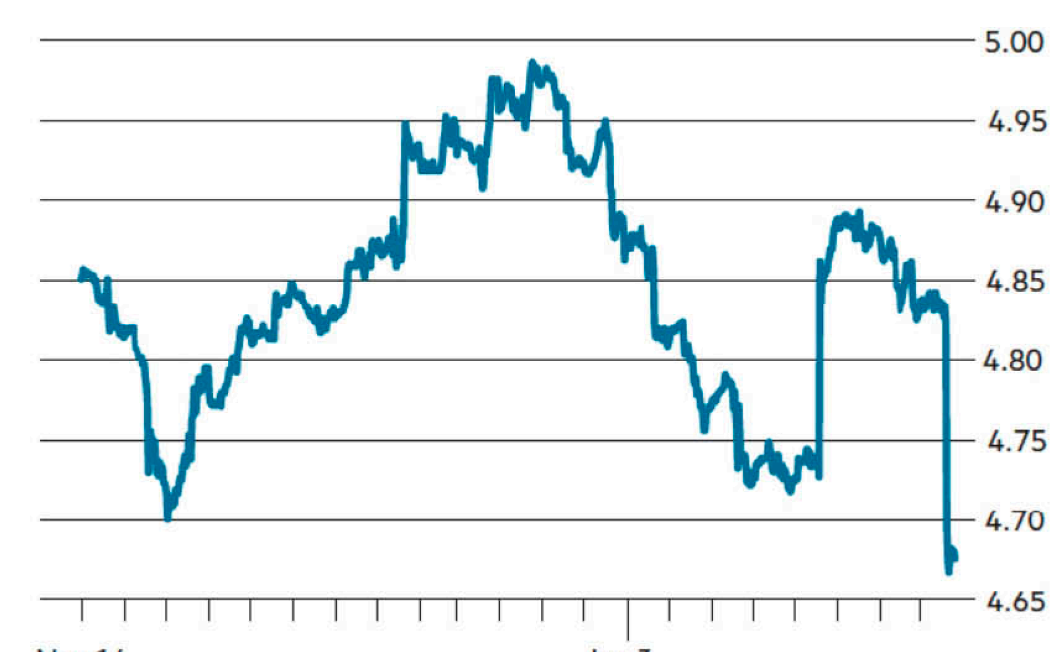
The regulators will benefit substantially: they can operate as air traffic controllers with full visibility of risk.

Barnabas Reynolds is a UK bank regulatory lawyer

The day in the markets

What you need to know

- **Wall Street hits record highs, led by rate-sensitive real estate companies**
- **Inflation data pushes 2-year Treasury yields to lowest level since early April**
- **Paris stocks climb after sell-off earlier in the week on election jitters**



Global stocks rallied yesterday after cooler than expected American inflation data boosted the chances of US Federal Reserve interest rate cuts this year.

US stocks opened at record highs and Treasury yields dropped in New York trading — the moves coming after data showed US inflation fell to 3.3 per cent in May, marginally below economists' forecasts.

Wall Street's benchmark S&P 500 rose 1.1 per cent, led by rate-sensitive real estate companies, while the tech-dominated Nasdaq Composite gained 1.8 per cent.

Apple's market value surged past Microsoft's yesterday, making it the world's most valuable company, as investors warmed to the iPhone maker's push into artificial intelligence.

Following May's inflation data, the two-year Treasury yield, which moves with interest rate expectations, fell to its lowest level since early April, down 16 basis points to 4.68 per cent amid strong demand for the debt.

Investors are now fully pricing in two quarter-point interest rate cuts this year. Previously it had been between one and two.

"The May [inflation] report was undeniably soft" and provides further evidence that "disinflation remains on track", said Bank of America analysts in a note to clients, adding that they still expect the Fed's first rate cut to come in December.

Preston Caldwell, chief US economist for Morningstar, said "rate cuts starting by September should now be cemented as overwhelmingly likely".

Across the Atlantic, stocks closed higher, buoyed by the US inflation data. The region-wide Stoxx Europe 600 added 1.2 per cent and Frankfurt's Xetra Dax rose 1.5 per cent.

Paris's Cac 40 index climbed 1 per cent, having dropped on Monday and Tuesday following President Emmanuel Macron's decision to call a snap legislative election in France.

In currency markets, the euro rallied 1 per cent against the dollar to $1.0843.

London's FTSE 100 index rose 1 per cent after figures showing UK gross domestic product was 0.7 per cent higher in the three months to April compared with the previous three-month period.

In Asia, shares of Chinese electric-vehicle companies listed in Hong Kong declined before an announcement of new EU tariffs on the nation's EV exports.

Hong Kong's benchmark Hang Seng index lost 1.3 per cent. **George Steer**

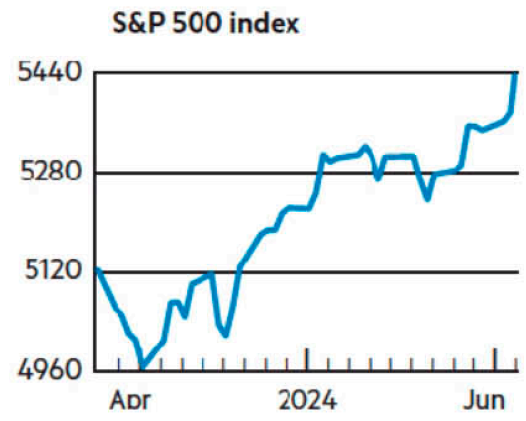
Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	5436.39	2073.78	38876.71	8215.48	3037.47	120346.75
% change on day	1.14	1.03	-0.66	0.83	0.31	-1.06
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	105.066	1.085	155.795	1.284	7.254	5.403
% change on day	-0.156	1.213	-0.979	1.023	-0.008	1.073
Govt. bonds	**10-year Treasury**	**10-year Bund**	**10-year JGB**	**10-year Gilt**	**10-year bond**	**10-year bond**
Yield	4.266	2.525	0.984	4.224	2.307	11.696
Basis point change on day	-18.430	-10.200	-2.730	-14.100	-0.100	6.400
World index, Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	528.67	82.34	78.31	2316.50	29.25	4170.60
% change on day	1.16	0.51	0.53	0.53	-1.47	-1.45

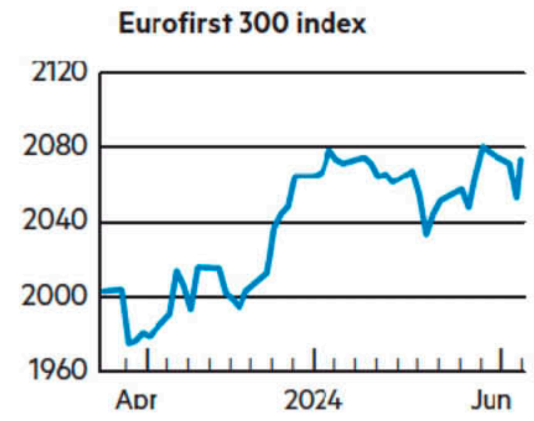
Yesterday's close apart from: Currencies = 16:00 GMT; S&P, Bovespa, All World, Oil = 17:00 GMT; Gold, Silver = London pm fix. Bond data supplied by Tullett Prebon.

Main equity markets

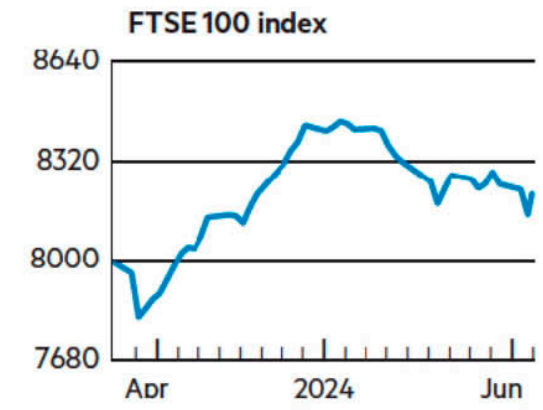
S&P 500 index



Eurofirst 300 index



FTSE 100 index



Biggest movers

%	US		Eurozone		UK	
Ups	Oracle	11.45	Schneider Electric	4.56	Rentokil Initial	13.73
	Equifax	7.55	Heidelbergcement	4.27	St. James's Place	4.92
	Builders Firstsource	7.51	Grifols	3.70	Howden Joinery	4.07
	Caesars Entertainment	5.88	Siemens	3.34	Persimmon	3.88
	Skyworks Solutions	5.79	Sap	3.24	3i	3.77
Downs	T-mobile Us	-3.53	Porsche	-6.65	Legal & General	-5.47
	Marathon Petroleum	-3.25	Colruyt	-3.28	B&m Eur Value Retail S.a.	-2.41
	Valero Energy	-2.73	Orange	-2.63	Vodafone	-1.57
	Monster Beverage	-2.35	Bbva	-2.54	Smurfit Kappa	-1.34
	Cboe Global Markets	-2.16	Bouygues	-2.23	Bp	-0.74

Prices taken at 17:00 GMT. Based on the constituents of the FTSE Eurofirst 300 Eurozone

All data provided by Morningstar unless otherwise noted.

Fixed income

Argentina loses appeal in London court over $1.5bn payment to hedge funds

CIARA NUGENT — BUENOS AIRES

A London court has rejected Argentina's appeal on a ruling that left it facing a $1.5bn payment to four hedge funds that bought its GDP-linked securities, in a blow to the cash-strapped government of libertarian President Javier Milei.

Argentina in 2013 changed the way that it calculates GDP, which it argued meant it did not need to pay interest on the euro-denominated securities — issued between 2005 and 2010 as part of a debt restructuring — which were tied to GDP growth.

Palladian Partners, HBK Master Fund, Hirsch Group and Virtual Emerald International Limited hold about 48 per cent of the securities that — like many emerging market bonds — are governed by English law.

The hedge funds brought a case against Argentina in 2019 asking to be compensated for their losses and the court ruled in their favour in 2023.

Argentina's economy is in the depths of a severe economic crisis, with inflation close to 300 per cent, foreign exchange reserves running dangerously low and billions of dollars in payments to foreign creditors looming.

The nation's lawyers had argued that paying the hedge funds would affect its ability to service other debts and cause "harm to the people of Argentina".

Buenos Aires has faced a series of legal challenges from former investors, including several dating to the 2007-15 government of leftist president Cristina Fernández de Kirchner.

> 'We have almost always lost these cases and continuing to appeal is throwing money away'

Last year, a New York court ruled that Argentina was liable to pay $16bn to two former shareholders of state energy company YPF, which was renationalised in 2012 — the largest-ever ruling against a sovereign in a New York court.

Sebastián Maril, a director at consultancy Latam Advisors who has followed Argentina's overseas litigation closely, said the ruling was "proof that Argentina's legal strategy is not working".

He added: "We have almost always lost these cases, and continuing to appeal and delay is throwing money away and allowing interests and legal costs to build."

In April, a New York court ruled against plaintiffs in a similar case relating to Argentina's dollar-denominated GDP-linked securities, saying they had not complied with steps for bringing such a case as laid out in the bond contracts. The plaintiffs are appealing.

As a condition of its appeal, Argentina earlier this year deposited €310mn to be held in escrow pending the London court's ruling.

It is unlikely that Argentina will be able to pay the full judgment — worth €1.33bn plus interest — in the short term. Its foreign reserves, excluding liabilities, are hovering around zero.

MARKET DATA

WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

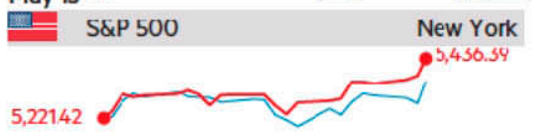
S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE Eurofirst 300	Nikkei	Hang Seng	FTSE All World $	$ per €	$ per £	¥ per $	£ per €	Oil Brent $ Sep	Gold $
1.14%	1.78%	0.28%	0.83%	1.03%	-0.66%	-1.31%	1.16%	1.213%	1.023%	-0.979%	0.118%	1.21%	0.53%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison

AMERICAS

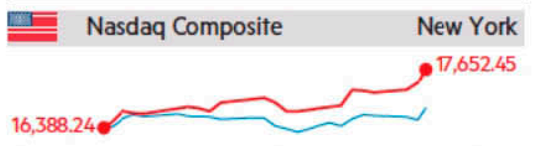
May 13 - - Index All World

S&P 500 New York



Day 1.14% Month 4.10% Year 25.30%

Nasdaq Composite New York



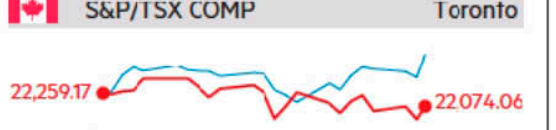
Day 1.78% Month 8.04% Year 31.14%

Dow Jones Industrial New York

Day 0.28% Month -1.67% Year 14.05%

May 13 - Jun 12 Index All World

S&P/TSX COMP Toronto



Day 0.77% Month -1.14% Year 10.71%

IPC Mexico City

Day 0.91% Month -7.09% Year -1.20%

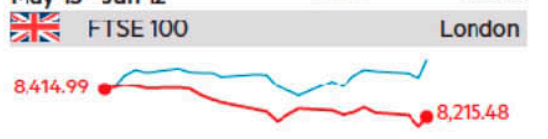
Bovespa São Paulo

Day -1.06% Month -5.72% Year 2.53%

EUROPE

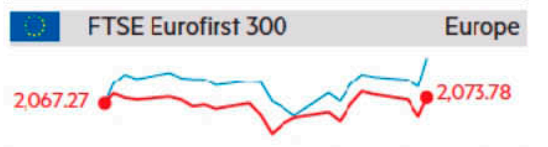
May 13 - Jun 12 Index All World

FTSE 100 London



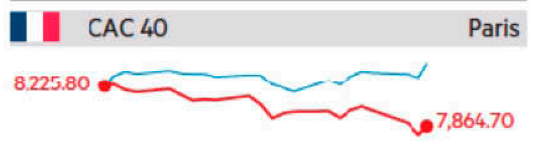
Day 0.83% Month -2.46% Year 8.66%

FTSE Eurofirst 300 Europe



Day 1.03% Month 0.53% Year 13.95%

CAC 40 Paris



Day 0.97% Month -4.31% Year 9.03%

May 13 - Jun 12 Index All World

Xetra Dax Frankfurt

Day 1.42% Month 1.22% Year NaN%

Ibex 35 Madrid

Day 0.63% Month 1.26% Year 20.79%

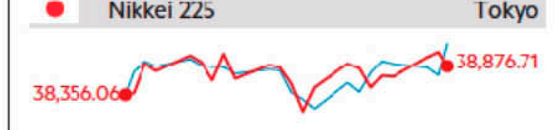
FTSE MIB Milan

Day 0.46% Month 7.09% Year 32.76%

ASIA

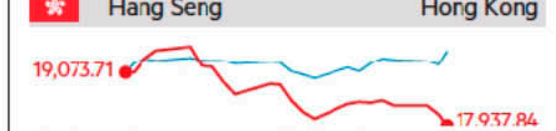
May 13 - Jun 12 Index All World

Nikkei 225 Tokyo



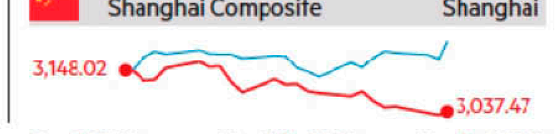
Day -0.66% Month 1.71% Year 20.51%

Hang Seng Hong Kong



Day -1.31% Month -5.36% Year -7.44%

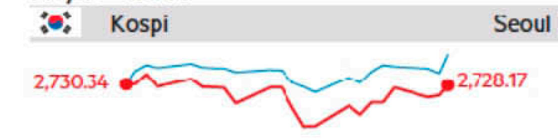
Shanghai Composite Shanghai



Day 0.31% Month -3.71% Year -6.00%

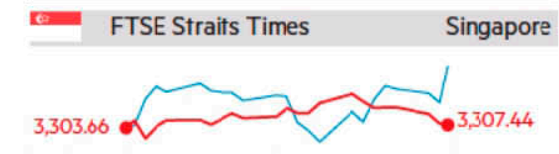
May 13 - Jun 12 Index All World

Kospi Seoul



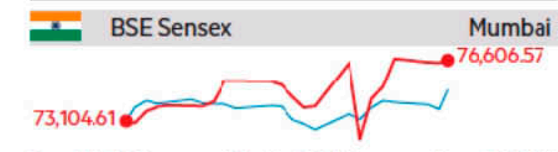
Day 0.84% Month 0.02% Year 3.29%

FTSE Straits Times Singapore



Day -0.05% Month 0.63% Year 3.91%

BSE Sensex Mumbai



Day 0.20% Month 5.36% Year 22.25%

Country	Index	Latest	Previous
Argentina	Merval	1574453.41	1544869.31
Australia	All Ordinaries	7963.10	8005.90
	S&P/ASX 200	7715.50	7755.40
	S&P/ASX 200 Res	5696.10	5723.20
Austria	ATX	3661.91	3612.09
Belgium	BEL 20	3906.79	3857.98
	BEL Mid	10909.27	10819.54
Brazil	IBovespa	120346.75	121635.06
Canada	S&P/TSX 60	1317.40	1307.91
	S&P/TSX Comp	22056.44	21887.34
	S&P/TSX Div Met & Min	2058.93	2113.87
Chile	S&P/CLX IGPA Gen	33254.69	33224.84
China	FTSE A200	9443.38	9434.08
	FTSE B35	9000.71	8988.96
	Shanghai A	3184.23	3174.42
	Shanghai B	237.80	233.40
	Shanghai Comp	3037.47	3028.05
	Shenzhen A	1771.66	1761.45
	Shenzhen B	1112.68	1108.45
Colombia	COLCAP	1261.61	1260.21
Croatia	CROBEX	2013.05	2011.29

Country	Index	Latest	Previous
Cyprus	CSE M&P Gen	68.46	68.68
Czech Republic	PX	1538.36	1530.21
Denmark	OMXC Copenahgen 20	2892.62	2871.50
Egypt	EGX 30	26082.29	25896.56
Estonia	OMX Tallinn	1707.04	1794.96
Finland	OMX Helsinki General	10229.40	10094.73
France	CAC 40	7864.70	7789.21
	SBF 120	5962.72	5905.65
Germany	M-DAX	26772.92	26457.33
	TecDAX	3461.59	3428.60
	XETRA Dax	18630.86	18369.94
Greece	Athens Gen	1451.24	1448.75
	FTSE/ASE 20	3527.09	3518.96
Hong Kong	Hang Seng	17937.84	18176.34
	HS China Enterprise	6359.36	6452.06
	HSCC Red Chip	3849.14	3891.63
Hungary	Bux	70237.82	69782.02
India	BSE Sensex	76606.57	76456.59
	Nifty 500	21960.95	21852.00
Indonesia	Jakarta Comp	6850.10	6855.69
Ireland	ISEQ Overall	9681.21	9577.64
Israel	Tel Aviv 125	1959.17	1961.11

Country	Index	Latest	Previous
Italy	FTSE Italia All-Share	36583.60	36069.04
	FTSE Italia Mid Cap	47984.13	47269.28
	FTSE MIB	33940.03	33786.18
Japan	2nd Section	7228.27	7239.06
	Nikkei 225	38876.71	39134.79
	S&P Topix 150	2447.39	2467.92
	Topix	2756.44	2776.80
Jordan	Amman SE	2408.69	2397.75
Kenya	NSE 20	1747.35	1749.51
Kuwait	KSX Market Index	6633.44	6603.51
Latvia	OMX Riga	1252.12	1251.00
Lithuania	OMX Vilnius	992.31	990.74
Luxembourg	LuxX	1436.64	1442.90
Malaysia	FTSE Bursa KLCI	1608.95	1611.49
Mexico	IPC	53616.40	53134.06
Morocco	MASI	13186.16	13159.07
Netherlands	AEX	931.79	921.25
	AEX All Share	1263.75	1247.75
New Zealand	NZX 50	11741.88	11785.48
Nigeria	SE All Share	97343.42	98255.72
Norway	Oslo All Share	1638.35	1630.34
Pakistan	KSE 100	72797.43	72589.49

Country	Index	Latest	Previous
Philippines	Manila Comp	6410.07	6458.64
Poland	Wig	85157.63	83878.09
Portugal	PSI 20	6661.42	6634.71
	PSI General	4614.72	4592.28
Romania	BET Index	17708.71	17725.07
Russia	Micex Index	2436.57	2445.30
	RTX	1245.71	1212.57
Saudi-Arabia	TADAWUL All Share Index	11775.47	11853.82
Singapore	FTSE Straits Times	3307.44	3309.21
Slovakia	SAX	311.02	310.52
Slovenia	SBI TOP	-	-
South Africa	FTSE/JSE All Share	77050.80	76077.30
	FTSE/JSE Res 20	58452.67	57580.48
	FTSE/JSE Top 40	70706.56	69786.85
South Korea	Kospi	2728.17	2705.32
	Kospi 200	371.12	367.71
Spain	IBEX 35	11245.40	11175.50
Sri Lanka	CSE All Share	12394.99	12381.49
Sweden	OMX Stockholm 30	2627.12	2586.96
	OMX Stockholm AS	1000.42	982.85
Switzerland	SMI Index	12167.59	12072.92

Country	Index	Latest	Previous
Taiwan	Weighted Pr	16915.54	16942.30
Thailand	Bangkok SET	1316.69	1316.10
Turkey	BIST 100	10146.80	10051.37
UAE	Abu Dhabi General Index	9222.93	9251.11
UK	FT 30	2861.90	2839.40
	FTSE 100	8215.48	8147.81
	FTSE 4Good UK	7402.79	7332.09
	FTSE All Share	4482.40	4444.07
	FTSE techMARK 100	7136.50	7082.26
USA	DJ Composite	12393.84	12339.05
	DJ Industrial	38854.61	38747.42
	DJ Transport	15189.39	15022.27
	DJ Utilities	919.28	919.86
	Nasdaq 100	19484.46	19210.19
	Nasdaq Cmp	17652.45	17343.55
	NYSE Comp	18085.93	17919.11
	S&P 500	5436.39	5375.32
	Wilshire 5000	42053.18	41446.59
Venezuela	IBC	72026.69	73241.88
Vietnam	VNI	1300.19	1284.41

Country	Index	Latest	Previous
Cross-Border	DJ Global Titans ($)	663.77	655.19
	Euro Stoxx 50 (Eur)	5038.70	4965.09
	Euronext 100 ID	1532.78	1514.29
	FTSE 4Good Global ($)	14249.32	14022.92
	FTSE All World ($)	528.57	522.62
	FTSE E300	2073.78	2052.72
	FTSE Eurotop 100	4139.09	4098.31
	FTSE Global 100 ($)	3839.30	3782.25
	FTSE Gold Min ($)	1969.04	2005.82
	FTSE Latibex Top (Eur)	4440.00	4432.20
	FTSE Multinationals ($)	3756.55	3747.55
	FTSE World ($)	971.39	960.02
	FTSEurofirst 100 (Eur)	5578.46	5521.05
	FTSEurofirst 80 (Eur)	6745.37	6655.57
	MSCI ACWI Fr ($)	793.33	794.75
	MSCI All World ($)	3479.34	3482.22
	MSCI Europe (Eur)	2073.06	2092.15
	MSCI Pacific ($)	3047.90	3069.25
	S&P Euro (Eur)	2185.31	2158.92
	S&P Europe 350 (Eur)	2126.26	2104.29
	S&P Global 1200 ($)	3881.04	3835.93
	Stoxx 50 (Eur)	4562.11	4515.85

(c) Closed. (u) Unavaliable. † Correction. ♥ Subject to official recalculation. For more index coverage please see www.ft.com/worldindices. A fuller version of this table is available on the ft.com research data archive.

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Apple	203.5	216.50	9.35
Nvidia	196.8	125.51	4.60
Tesla	82.7	179.54	3.88
Advanced Micro Devices	37.7	161.61	2.65
Microsoft	33.8	438.79	5.11
Oracle	30.6	138.07	14.19
Meta Platforms	28.9	506.59	-0.89
Amazon.com	26.4	187.47	0.24
Broadcom	24.6	1483.71	22.68
Alphabet	18.7	176.71	0.09

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Oracle	138.07	14.19	11.45
Equifax	247.85	17.40	7.55
Builders Firstsource	154.26	10.78	7.51
Caesars Entertainment	38.92	2.16	5.88
Skyworks Solutions	101.79	5.57	5.79
Downs			
T-mobile Us	172.10	-6.30	-3.53
Marathon Petroleum	168.80	-5.67	-3.25
Valero Energy	149.40	-4.20	-2.73
Monster Beverage	49.96	-1.20	-2.35
Cboe Global Markets	169.72	-3.74	-2.16

Based on the constituents of the S&P500

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
National Grid	221.6	877.60	14.80
Astrazeneca	198.3	12466.00	90.00
Unilever	196.4	4393.00	36.00
Shell	193.5	2744.50	-6.00
Barclays	188.6	208.70	-0.35
Legal & General	188.2	229.80	-13.30
Glencore	175.7	462.90	-2.65
Gsk	153.5	1605.00	-10.00
Rolls-royce Holdings	146.0	469.40	4.40
Natwest	145.4	310.10	6.30

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Molten Ventures	401.50	64.50	19.14
Rentokil Initial	472.20	57.00	13.73
Ibstock	159.20	7.80	5.15
St James's Place	533.00	25.00	4.92
Workspace	580.00	26.00	4.69
Downs			
Legal & General	229.80	-13.30	-5.47
Firstgroup	157.60	-7.20	-4.37
Safestore Holdings	793.50	-34.50	-4.17
Caledonia Investments	3390.00	-90.00	-2.59
B&m Eur Value Retail Sa.	473.30	-11.70	-2.41

Based on the constituents of the FTSE 350 index

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Unicredit	352.0	35.69	0.79
Nestle N	308.9	98.24	0.35
Asml Holding	289.5	984.20	25.00
Roche Gs	268.5	251.96	1.97
Novartis N	260.6	97.95	0.60
Intesa Sanpaolo	256.4	3.53	0.05
Santander	178.9	4.60	-0.01
Lonza N	171.2	501.96	-10.35
Sap Se O.n.	165.4	181.08	5.68
Stellantis	164.1	20.22	0.15

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Schneider Electric	236.15	10.30	4.56
Nordea Bank Abp	11.77	0.45	3.97
Adyen	1242.00	43.60	3.64
Siemens Ag Na O.n.	178.22	5.76	3.34
Sap Se O.n.	181.08	5.68	3.24
Downs			
Orange	9.54	-0.26	-2.63
Bbva	9.34	-0.24	-2.54
Lonza N	501.96	-10.35	-2.02
Engie	14.02	-0.23	-1.58
Volkswagen Ag Vzo O.n.	109.80	-1.40	-1.26

Based on the constituents of the FTSEurofirst 300 Eurozone index

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lasertec	1699.4	37430.00	450.00
Disco	1358.7	61970.00	1580.00
Mitsubishi Ufj Fin	643.1	1618.50	-14.00
Hitachi,	604.1	17040.00	-20.00
Softbank .	597.9	9703.00	34.00
Tokyo Electron	594.9	35500.00	-60.00
Toyota Motor	558.6	3209.00	-45.00
Nippon Telegraph And Telephone	536.5	148.00	-2.20
Socionext	471.8	4216.00	-22.00
Sumitomo Mitsui Fin	420.3	10145.00	-135.00

BIGGEST MOVERS	Close price	Day's change	Day's chng%
Ups			
Tdk	8730.00	364.00	4.35
Alps Alpine Co.,	1553.00	49.00	3.26
Aozora Bank,	2473.50	71.00	2.96
Nitto Denko	12530.00	325.00	2.66
Murata Manufacturing ,	3117.00	80.00	2.63
Downs			
Toho Co.,ltd	4692.00	-418.00	-8.18
Thb Japan Steel Works,	4374.00	-196.00	-4.29
West Japan Railway	3020.00	-95.00	-3.05
East Japan Railway	2620.00	-80.00	-2.96
Recruit Hldgs Co Ltd	7711.00	-234.00	-2.95

Based on the constituents of the Nikkei 225 index

UK MARKET WINNERS AND LOSERS

FTSE 100	Jun 12 price(p)	%Chg week	%Chg ytd
Winners			
Rentokil Initial	472.20	8.6	4084.3
Rs	730.50	4.7	564.1
3i	3082.00	4.2	27.3
Pershing Square Holdings Ltd	4322.00	3.8	9407.3
Ashtead	5760.00	3.6	1614.3
Rolls-royce Holdings	469.40	3.6	647348.3
Rightmove	573.00	2.7	1217.2
Intermediate Capital	2352.00	2.7	656883.2
Convatec	253.80	2.6	160.3
St. James's Place	533.00	2.5	70966.7
Intercontinental Hotels	8194.00	2.2	2635.0
Compass	2239.00	2.0	18366.0
Losers			
Vodafone	69.00	-10.0	-84.8
Legal & General	229.80	-7.9	1.7
Smurfit Kappa	3542.00	-6.9	13266.0
B&m Eur Value Retail S.a.	473.30	-6.6	1254.2
Sainsbury (j)	256.40	-6.4	193.0
Admiral	2576.00	-6.2	735900.0
Wpp	764.00	-5.3	766.2
Smith (ds)	358.60	-4.9	349.4
Easyjet	464.80	-4.6	-8.6
Unite	904.00	-4.2	609.0
Fresnillo	554.50	-4.0	12947.1
Ocado	348.90	-3.7	-28.8

FTSE 250	Jun 12 price(p)	%Chg week	%Chg ytd
Winners			
Molten Ventures	401.50	18.8	39850.2
Oxford Instruments	2660.00	8.8	594.5
Wood (john)	199.00	7.0	3513.2
Investec	541.00	6.3	0.7
Allianz Technology Trust	380.00	6.1	105.4
Diversified Energy	1163.00	5.2	4599.0
Wh Smith	1200.00	4.6	12.4
Softcat	1763.00	4.6	1413.3
Wizz Air Holdings	2536.00	4.4	4423.6
Polar Capital Technology Trust	3230.00	4.4	4514.3
Ascential	336.50	4.2	-32.5
Ssp	169.00	3.8	-87.3
Losers			
Safestore Holdings	793.50	-10.9	102.4
Ip	46.85	-10.6	-89.1
W.a.g Payment Solutions	66.40	-9.0	138.7
C&c	155.40	-8.0	2290.8
Firstgroup	157.60	-7.8	-81.3
Patria Private Equity Trust	535.00	-7.3	1265.6
Future	1060.00	-7.1	3493.2
Energean	1022.00	-7.0	6540.7
Mobico	51.00	-6.9	-39.7
Foresight Holdings	436.00	-6.8	32.3
Pets At Home	296.60	-6.8	2773.6
Ao World	108.00	-6.7	3.8

FTSE SmallCap	Jun 12 price(p)	%Chg week	%Chg ytd
Winners			
Capricorn Energy	186.50	8.5	-16.8
Int Personal Finance	126.50	8.1	124.7
Alfa Fin Software Holdings	186.80	7.6	8202.2
Life Science Reit	36.20	6.5	-94.9
Pharos Energy	24.60	6.0	545.7
Videndum	327.50	6.0	750.6
Abrdn New India Investment Trust	796.00	5.9	209.1
Ncc	145.20	5.8	12.6
Schroder Real Estate Investment Trust	45.90	5.8	65471.4
Petrofac	15.20	4.8	-88.7
Hostelworld	156.00	4.7	-85.2
Manchester & London Investment Trust	730.00	4.3	113.5
Losers			
Saga	119.40	-12.6	-77.2
Ceres Power Holdings	191.20	-11.9	2260.5
Cab Payments Holdings	129.00	-11.5	55.8
Fdm (holdings)	386.00	-10.9	-66.9
Gcp Asset Backed Income Fund	70.20	-10.7	-46.5
Ultimate Products	141.00	-8.1	-96.3
Vanquis Banking	52.90	-7.7	105.0
Pantheon Infrastructure	76.60	-7.3	828.5
Seraphim Space Investment Trust	63.80	-6.2	-95.4
Galliford Try Holdings	235.00	-6.0	-74.0
Residential Secure Income	46.00	-5.7	53.6
Synthomer	289.00	-5.2	775.8

Industry Sectors	Jun 12 price(p)	%Chg week	%Chg ytd
Winners			
Industrial Transportation	4246.23	2.5	6.6
General Retailers	3927.80	1.9	4.2
Support Services	11616.56	1.6	10.2
Aerospace & Defense	11583.90	1.5	35.0
Electronic & Electrical Equip.	10203.45	1.2	2.6
Software & Computer Services	2505.79	1.1	3.8
Oil & Gas Producers	8969.44	1.0	4.5
General Financial	14857.04	0.9	1.9
Automobiles & Parts	1142.41	0.8	-28.0
Media	12522.11	0.4	12.5
Personal Goods	15452.92	0.4	-28.8
Real Estate & Investment Servic	2316.21	0.4	0.2
Losers			
Mobile Telecommunications	1964.59	-6.4	3.4
Health Care Equip.& Services	11595.01	-3.9	8.2
Life Insurance	5717.91	-3.2	-8.1
Nonlife Insurance	3571.45	-3.1	6.8
General Industrials	6930.86	-2.9	2.0
Chemicals	8503.48	-2.8	-11.1
Mining	10065.54	-2.6	1.7
Food Producers	7977.71	-2.0	9.1
Real Estate Investment Trusts	2353.52	-1.8	-1.8
Beverages	21143.66	-1.5	-5.9
Gas Water & Multiutilities index	5596.95	-1.4	-8.7
Tobacco	27636.23	-1.1	5.7

Based on last week's performance. †Price at suspension.

CURRENCIES

Jun 12	Currency	DOLLAR Closing Mid	DOLLAR Day's Change	EURO Closing Mid	EURO Day's Change	POUND Closing Mid	POUND Day's Change
Argentina	Argentine Peso	902.2605	0.0430	978.7285	11.2757	1158.5414	11.6883
Australia	Australian Dollar	1.4942	-0.0220	1.6208	-0.0050	1.9186	-0.0087
Bahrain	Bahrainin Dinar	0.3770	-	0.4089	0.0047	0.4840	0.0043
Bolivia	Bolivian Boliviano	6.9100	-	7.4956	0.0860	8.8727	0.0891
Brazil	Brazilian Real	5.4030	0.0573	5.8609	0.1287	6.9377	0.1425
Canada	Canadian Dollar	1.3692	-0.0082	1.4852	0.0082	1.7580	0.0072
Chile	Chilean Peso	916.6200	-7.0300	994.3051	3.8700	1176.9797	2.8832
China	Chinese Yuan	7.2537	-0.0005	7.8685	0.0897	9.3141	0.0923
Colombia	Colombian Peso	4035.9250	84.4200	4377.9770	140.7553	5182.3031	159.3507
Costa Rica	Costa Rican Colon	529.5000	-	574.3760	6.5902	679.9009	6.8275
Czech Republic	Czech Koruna	22.7260	-0.3310	24.6520	-0.0721	29.1811	-0.1273
Denmark	Danish Krone	6.8760	-0.0804	7.4588	-0.0007	8.8291	-0.0135
Egypt	Egyptian Pound	47.6883	0.1596	51.7300	0.7647	61.2338	0.8173
Hong Kong	Hong Kong Dollar	7.8094	-0.0027	8.4713	0.0943	10.0276	0.0973
Hungary	Hungarian Forint	364.1162	-4.2042	394.9757	0.0236	467.5409	-0.6491
India	Indian Rupee	83.5463	-0.0275	90.6269	1.0103	107.2770	1.0423
Indonesia	Indonesian Rupiah	16294.5000	4.5000	17675.4956	207.6364	20922.8658	215.8453
Israel	Israeli Shekel	3.6868	-0.0215	3.9992	0.0228	4.7339	0.0202
Japan	Japanese Yen	155.7950	-1.5400	168.9989	0.2877	200.0475	0.0513
..One Month		155.7942	-1.5416	168.9983	0.2865	200.0466	0.0494
..Three Month		155.7928	-1.5444	168.9972	0.2844	200.0448	0.0459
..One Year		155.7872	-1.5557	168.9932	0.2762	200.0466	0.0406
Kenya	Kenyan Shilling	128.5000	-1.0000	139.3906	0.5270	164.9996	0.3858
Kuwait	Kuwaiti Dinar	0.3063	-0.0006	0.3322	0.0032	0.3932	0.0032
Malaysia	Malaysian Ringgit	4.7175	-0.0020	5.1173	0.0566	6.0575	0.0583
Mexico	Mexican Peso	18.8780	0.4425	20.4779	0.7095	24.2402	0.8059
New Zealand	New Zealand Dollar	1.6089	-0.0234	1.7452	-0.0050	2.0659	-0.0090
Nigeria	Nigerian Naira	1485.0000	6.0000	1610.8564	24.9165	1906.8042	26.7749
Norway	Norwegian Krone	10.5020	-0.2324	11.3920	-0.1185	13.4850	-0.1601
Pakistan	Pakistani Rupee	278.6000	-	302.2118	3.4675	357.7344	3.5924
Peru	Peruvian Nuevo Sol	3.7712	-0.0164	4.0908	0.0294	4.8423	0.0278
Philippines	Philippine Peso	58.7000	-	63.6749	0.7306	75.3733	0.7569
Poland	Polish Zloty	3.9919	-0.0531	4.3303	-0.0073	5.1258	-0.0160
Romania	Romanian Leu	4.5882	-0.0535	4.9770	-0.0003	5.8914	-0.0089
Russia	Russian Ruble	89.1250	-0.0250	96.6785	1.0824	114.4404	1.1174
Saudi Arabia	Saudi Riyal	3.7508	0.0004	4.0687	0.0471	4.8162	0.0489
Singapore	Singapore Dollar	1.3442	-0.0099	1.4581	0.0061	1.7259	0.0047
South Africa	South African Rand	18.4588	-0.2400	20.0232	-0.0276	23.7018	-0.0671
South Korea	South Korean Won	1376.1000	-2.4000	1492.7269	14.5537	1766.9721	14.6935
Sweden	Swedish Krona	10.3024	-0.2157	11.1755	-0.1031	13.2287	-0.1413
Switzerland	Swiss Franc	0.8909	-0.0083	0.9664	0.0021	1.1440	0.0009
Taiwan	New Taiwan Dollar	32.3680	-0.0375	35.1112	0.3626	41.5619	0.3697
Thailand	Thai Baht	36.6850	-0.0600	39.7941	0.3922	47.1051	0.3968
Tunisia	Tunisian Dinar	3.1054	-0.0311	3.3685	0.0054	3.9874	0.0006
Turkey	Turkish Lira	32.3235	-0.0385	35.0630	0.3610	41.5048	0.3679
United Arab Emirates	UAE Dirham	3.6731	0.0002	3.9843	0.0460	4.7164	0.0477
United Kingdom	Pound Sterling	0.7788	-0.0079	0.8448	0.0012	-	-
..One Month		0.7788	-0.0079	0.8447	0.0012	-	-
..Three Month		0.7789	-0.0079	0.8445	0.0012	-	-
..One Year		0.7790	-0.0079	0.8435	0.0012	-	-
United States	United States Dollar	-	-	1.0848	0.0124	1.2840	0.0129
..One Month		-	-	1.0846	-0.1864	1.2841	0.0129
..Three Month		-	-	1.0843	-0.1864	1.2841	0.0129
..One Year		-	-	1.0829	-0.1864	1.2842	0.0129
Vietnam	Vietnamese Dong	25442.5000	-	27598.8453	316.6932	32669.2759	328.0631
European Union	Euro	0.9219	-0.0107	-	-	1.1837	-0.0017
..One Month		0.9217	-0.0107	-	-	1.1836	-0.0017
..Three Month		0.9214	-0.0107	-	-	1.1834	-0.0017
..One Year		0.9200	-0.0107	-	-	1.1824	-0.0017

Rates are derived from WM Reuters Spot Rates and MorningStar (latest rates at time of production). Some values are rounded. Currency redenominated by 1000. The exchange rates printed in this table are also available at www.FT.com/marketsdata

FTSE ACTUARIES SHARE INDICES

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Produced in conjunction with the Institute and Faculty of Actuaries

	£ Strlg Jun 12	Day's chge%	Euro Index	£ Strlg Jun 11	£ Strlg Jun 10	Year ago	Div yield%	Cover	P/E ratio	X/D adj	Total Return
FTSE 100 (100)	8215.48	0.83	7577.20	8147.81	8228.48	7570.69	3.73	1.96	13.69	159.12	8958.90
FTSE 250 (250)	20497.40	1.14	18904.90	20266.85	20446.04	19190.81	3.29	1.46	20.74	301.68	17933.60
FTSE 250 ex Inv Co (166)	21487.33	1.31	19817.92	21208.52	21438.60	19826.67	3.38	1.38	21.39	326.76	19216.05
FTSE 350 (350)	4526.69	0.87	4175.00	4487.52	4531.29	4180.77	3.67	1.90	14.37	84.74	9781.65
FTSE 350 ex Investment Trusts (263)	4468.79	0.87	4121.59	4430.09	4474.79	4126.65	3.72	1.87	14.37	85.43	4995.57
FTSE 350 Higher Yield (123)	3808.43	0.38	3512.54	3794.17	3836.28	3491.64	5.25	1.68	11.30	100.96	9509.70
FTSE 350 Lower Yield (222)	4808.45	1.40	4434.87	4742.02	4781.50	4470.31	1.99	2.49	20.12	51.20	6125.61
FTSE SmallCap (210)	6769.86	0.37	6243.90	6744.84	6779.85	6281.49	4.03	0.45	55.07	108.39	12021.52
FTSE SmallCap ex Inv Co (109)	5741.12	0.33	5295.08	5722.39	5764.80	5114.16	4.16	-0.04	-546.57	89.53	10592.99
FTSE All-Share (560)	4482.40	0.86	4134.15	4444.07	4487.00	4140.42	3.67	1.87	14.59	83.65	9779.95
FTSE All-Share ex Inv Co (372)	4389.95	0.87	4048.88	4352.19	4395.97	4052.31	3.73	1.85	14.53	83.75	4982.20
FTSE Fledgling (60)	11902.40	0.20	10977.68	11878.06	11858.49	11606.41	2.63	-1.26	-30.04	129.25	26962.90
FTSE Fledgling ex Inv Co (23)	19125.10	1.16	17639.22	18905.90	18842.23	15667.27	2.54	-2.94	-13.38	257.62	42102.75
FTSE All-Small (270)	4705.65	0.36	4340.05	4688.59	4711.55	4378.68	3.97	0.40	62.69	74.29	10712.43
FTSE All-Small ex Inv Co (132)	4334.12	0.35	3997.30	4318.96	4340.64	3840.83	4.11	-0.10	-254.83	67.32	10124.83
FTSE AIM All-Share (627)	787.36	0.75	726.19	781.51	788.28	792.48	2.07	0.76	63.74	5.89	951.15
FTSE All-Share Technology (16)	2634.71	1.25	2330.16	2602.25	2621.24	2124.94	1.57	1.87	34.01	27.39	3927.35
FTSE All-Share Telecommunications (6)	1267.17	-0.45	1120.70	1272.87	1287.93	1333.38	8.35	0.60	19.84	38.16	2176.72
FTSE All-Share Health Care (11)	16019.58	0.38	14167.87	15959.41	16166.57	15072.53	2.27	1.74	25.27	227.10	15435.94
FTSE All-Share Financials (253)	5279.38	1.10	4669.13	5221.75	5291.16	4791.30	4.40	1.46	15.55	135.80	6326.85
FTSE All-Share Real Estate (49)	852.51	2.21	788.74	834.05	846.91	805.70	4.31	-0.65	-35.53	15.96	960.57
FTSE All-Share Consumer Discretionary (74)	5660.21	1.89	5005.94	5555.14	5596.96	5129.55	2.39	1.73	24.23	63.13	6216.49
FTSE All-Share Consumer Staples (24)	17485.68	0.42	15464.50	17413.40	17516.43	18157.62	4.49	2.21	10.06	336.86	17139.73
FTSE All-Share Industrials (83)	8652.00	1.77	7651.91	8501.90	8541.00	6951.87	1.84	2.44	22.26	82.62	10359.72
FTSE All-Share Basic Materials (21)	7955.85	-0.04	7036.23	7959.17	8100.62	7701.69	4.77	1.95	10.74	173.83	11782.60
FTSE All-Share Energy (15)	9264.68	-0.37	8193.78	9298.72	9332.21	8167.31	4.28	2.94	7.96	199.34	12015.86
FTSE All-Share Utilities (8)	8422.85	1.20	7449.25	8323.07	8413.20	8985.67	5.61	2.04	8.76	207.39	13842.12
FTSE All-Share Software and Computer Services (15)	2862.52	1.25	2531.64	2827.12	2847.92	2301.59	1.55	1.93	33.48	29.29	4512.57
FTSE All-Share Technology Hardware and Equipment (1)	3762.52	0.67	3327.61	3737.60	3737.60	4132.76	4.50	-0.57	-39.20	115.87	5200.92
FTSE All-Share Telecommunications Equipment (1)	411.09	-0.11	363.57	411.53	411.76	407.96	3.40	0.61	48.24	0.00	609.80
FTSE All-Share Telecommunications Service Providers (5)	1961.61	-0.46	1734.87	1970.69	1994.87	2068.33	8.54	0.60	19.39	61.39	3079.21
FTSE All-Share Health Care Providers (1)	12292.48	-0.41	10871.59	12342.86	12443.61	11056.73	1.07	2.57	36.52	105.80	11544.76
FTSE All-Share Medical Equipment and Services (2)	5386.98	1.13	4764.30	5326.54	5371.83	5668.84	2.64	1.23	30.72	89.91	5432.96
FTSE All-Share Pharmaceuticals and Biotechnology (8)	23056.77	0.34	20391.63	22977.77	23281.09	21575.77	2.26	1.77	25.05	324.61	20007.92
FTSE All-Share Banks (12)	4169.05	1.16	3687.04	4122.15	4219.55	3529.52	5.89	1.20	14.13	158.46	4005.26
FTSE All-Share Finance and Credit Services (8)	12729.20	0.81	11257.83	12627.09	12705.40	11925.37	1.65	1.43	42.19	142.55	17663.22
FTSE All-Share Investment Banking and Brokerage Services (3)	11055.40	2.72	9777.51	10762.45	10782.69	9415.67	3.95	2.00	12.68	162.73	16715.90
FTSE All-Share Closed End Investments (188)	12290.78	0.79	10870.09	12194.68	12239.34	11475.49	2.86	2.23	15.65	152.35	8041.36
FTSE All-Share Life Insurance (6)	5819.31	-0.15	5146.66	5827.90	5892.31	6888.27	5.83	0.98	17.49	227.70	7774.96
FTSE All-Share Nonlife Insurance (6)	4042.37	0.86	3575.11	4007.74	4118.82	3599.06	2.97	1.84	18.27	70.77	8973.49
FTSE All-Share Real Estate Investment and Services (10)	2226.70	2.57	1969.31	2170.92	2185.51	2078.91	2.34	0.36	117.23	28.86	6919.41
FTSE All-Share Real Estate Investment Trusts (39)	2105.64	2.15	1862.25	2061.35	2096.31	1994.76	4.66	-0.74	-28.79	41.69	3437.46
FTSE All-Share Automobiles and Parts (3)	1148.26	-0.17	1015.54	1150.19	1146.76	1802.85	4.01	-0.69	-36.23	30.64	1239.10
FTSE All-Share Consumer Services (1)	3690.77	2.00	3264.15	3618.24	3638.02	3603.41	1.92	2.03	25.53	46.32	4830.57
FTSE All-Share Household Goods and Home Construction (11)	11791.46	2.78	10428.48	11472.22	11591.35	9181.61	3.90	1.71	14.97	118.52	11394.21
FTSE All-Share Leisure Goods (2)	26757.36	-0.56	23664.47	26909.20	26805.75	26640.94	4.35	1.12	20.60	632.01	31998.87
FTSE All-Share Personal Goods (3)	13245.92	2.35	11714.82	12941.99	13098.38	26758.48	5.02	1.68	11.87	23.54	10733.65
FTSE All-Share Media (10)	12853.37	2.14	11367.65	12583.81	12672.38	10028.63	2.19	1.48	30.88	191.40	9422.36
FTSE All-Share Retailers (20)	2484.21	1.37	2197.06	2450.75	2483.62	2178.50	2.65	2.78	13.54	24.46	3361.36
FTSE All-Share Travel and Leisure (24)	7429.50	1.32	6570.73	7332.94	7365.88	7489.69	1.45	1.13	60.87	41.32	7790.82
FTSE All-Share Beverages (5)	21238.84	0.58	18783.84	21116.41	21204.71	26059.03	3.10	1.45	22.18	286.06	17675.93
FTSE All-Share Food Producers (8)	8235.95	-0.10	7283.96	8244.57	8322.60	6618.77	2.17	2.89	15.94	47.69	8260.07
FTSE All-Share Tobacco (2)	27636.28	-0.05	24441.80	27651.38	27777.93	28380.76	9.13	3.14	3.49	764.24	29499.40
FTSE All-Share Construction and Materials (15)	10943.90	1.97	9678.89	10732.64	10897.13	8524.52	3.42	2.17	13.45	216.04	14089.26
FTSE All-Share Aerospace and Defense (8)	12130.06	0.67	10727.94	12049.80	12114.10	6709.82	1.10	4.30	21.21	80.80	15174.79
FTSE All-Share Electronic and Electrical Equipment (11)	11991.31	1.89	10605.23	11769.35	11837.27	12165.34	1.58	2.35	27.00	83.12	12160.70
FTSE All-Share General Industrials (7)	5578.15	0.15	4933.37	5569.59	5599.24	5072.72	3.33	1.36	22.11	100.96	7781.72
FTSE All-Share Industrial Engineering (6)	14978.39	1.05	13247.03	14822.43	14962.75	15994.23	2.11	2.03	23.24	207.17	20010.29
FTSE All-Share Industrial Support Services (29)	11186.75	3.56	9893.67	10801.98	10793.28	10342.65	1.96	1.74	29.33	114.89	13310.91
FTSE All-Share Industrial Transportation (7)	6443.37	2.37	5698.58	6294.33	6355.23	5822.18	1.55	4.23	15.21	17.27	6886.67
FTSE All-Share Industrial Materials (1)	26604.96	2.31	893.89	26004.85	26104.87	17928.35	1.35	2.71	27.34	245.05	34656.53
FTSE All-Share Industrial Metals and Mining (8)	7275.92	-0.08	6434.89	7281.76	7421.27	6901.74	4.98	2.01	9.97	160.90	12199.46
FTSE All-Share Precious Metals and Mining (5)	9602.34	0.24	8492.41	9579.29	9709.31	10268.08	2.70	1.21	30.49	135.28	7099.23
FTSE All-Share Chemicals (7)	9412.44	0.26	8324.45	9388.39	9412.42	11021.38	3.22	1.02	30.39	212.01	9911.11
FTSE All-Share Oil, Gas and Coal (14)	9001.46	-0.37	7960.98	9034.55	9066.28	7928.49	4.28	2.94	7.95	193.85	12107.84
FTSE All-Share Electricity (2)	10567.21	0.25	9345.74	10541.13	10646.10	11113.21	4.92	2.53	8.04	135.04	22872.12
FTSE Sector Indices											
Non Financials (307)	**5387.32**	**0.79**	**4968.76**	**5345.33**	**5390.76**	**5004.60**	**3.44**	**2.03**	**14.31**	**88.47**	**10294.30**

Hourly movements	8.00	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High/day	Low/day
FTSE 100	8346.75	8346.27	8341.27	8359.65	8345.95	8336.98	8331.93	8356.28	8354.92	8365.15	8326.83
FTSE 250	20434.41	20439.13	20429.32	20430.92	20434.39	20407.98	20379.31	20419.95	20447.74	20491.99	20378.45
FTSE SmallCap	6630.05	6633.65	6631.83	6633.16	6641.41	6635.72	6632.59	6632.47	6639.74	6647.90	6624.73
FTSE All-Share	4538.91	4538.92	4536.30	4544.82	4538.74	4533.75	4530.53	4542.93	4543.24	4547.23	4528.35

Time of FTSE 100 Day's high:14:14:00 Day's Low12:51:45 FTSE 100 2010/11 High: 8313.67(07/05/2024) Low: 7446.29(17/01/2024)
Time of FTSE All-Share Day's high:14:14:00 Day's Low12:52:00 FTSE 100 2010/11 High: 4522.99(07/05/2024) Low: 4072.19(17/01/2024)

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FT 30 INDEX

	May 08	May 07	May 06	May 03	May 02	Yr Ago	High	Low
FT 30	2861.90	2839.40	2813.00	2788.60	2775.30	0.00	2857.50	2639.70
FT 30 Div Yield	-	-	-	-	-	0.00	3.93	2.74
P/E Ratio net	-	-	-	-	-	0.00	19.44	14.26

FT 30 hourly changes

8	9	10	11	12	13	14	15	16	High	Low
2839.4	2850	2849	2853.9	2850.2	2848.9	2845.9	2856.8	2857.3	2861.9	2839.4

FT30 constituents and recent additions/deletions can be found at www.ft.com/ft30

FT WILSHIRE 5000 INDEX SERIES

	Jun 11		Jun 11
FT Wilshire 5000	53652.50	FT Wilshire Mid Cap	6207.30
FT Wilshire 2500	6898.06	FT Wilshire Small Cap	5721.65
FT Wilshire Mega Cap	7238.84	FT Wilshire Micro Cap	4875.28
FT Wilshire Large Cap	7064.83		

Source: Wilshire. Wilshire Advisors LLC (Wilshire) is an investment advisor registered with the SEC. Further information is available at https://www.wilshire.com/solutions/indexes. Wilshire® is a registered service mark. Copyright ©2024 Wilshire. All rights reserved.

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage charges

Aerospace & Defense	34.92	FTSE 100 Index	6.24	Leisure Goods	1.15
Industrial Transport	33.07	Fixed Line Telecomms	6.18	Technology	0.89
Oil Equipment & Serv	15.09	FTSE All{HY-}Share Index	5.92	Beverages	31.66
Banks	14.82	Tobacco	5.50	Software & Comp Serv	-0.01
Industrials	14.02	FTSE SmallCap Index	5.37	Mining	-0.83
Pharmace & Biotech	14.00	NON FINANCIALS Index	5.29	Industrial Eng	-1.01
Health Care	13.10	Oil & Gas	4.47	Basic Materials	-1.41
Tech Hardware & Eq	12.74	Oil & Gas Producers	4.39	Health Care Eq & Srv	-2.45
Media	12.63	Consumer Services	4.38	Real Est Invest & Tr	-2.77
Personal Goods	12.31	Equity Invest Instr	4.11	Electricity	-3.94
Construct & Material	11.33	FTSE 250 Index	4.10	Beverages	-5.95
Food Producers	9.73	Telecommunications	3.04	Food & Drug Retailer	-6.63
Industrial Metals &	9.01	General Retailers	2.67	Household Goods & Ho	-7.32
Support Services	8.85	Consumer Goods	2.37	Utilities	-7.55
Financial Services	8.31	Real Est Invest & Se	1.69	Life Insurance	-8.41
Financials	6.91	Electronic & Elec Eq	1.62	Gas Water & Multi	-8.67
Nonlife Insurance	6.50	Travel & Leisure	1.61	Chemicals	-9.24
		Mobile Telecomms	1.40	Automobiles & Parts	-28.08

FTSE GLOBAL EQUITY INDEX SERIES

Jun 11 Regions & countries	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
FTSE Global All Cap	10085	880.35	-0.1	1.2	8.3	1459.85	9.4	1.9
FTSE Global Large Cap	2034	815.37	0.0	2.2	10.6	1393.72	11.7	1.9
FTSE Global Mid Cap	2250	1025.13	-0.5	-1.8	2.1	1601.51	3.2	2.3
FTSE Global Small Cap	5801	1065.74	-0.5	-1.5	1.9	1585.61	2.8	1.9
FTSE All-World	4284	522.62	-0.1	1.5	9.0	918.03	10.1	1.9
FTSE World	2590	960.02	-0.1	1.6	9.2	2262.78	10.3	1.9
FTSE Global All Cap ex UNITED KINGDOM In	9813	932.74	-0.1	1.3	8.4	1515.45	9.5	1.9
FTSE Global All Cap ex USA	8352	570.75	-0.7	-0.6	3.7	1066.70	5.4	2.9
FTSE Global All Cap ex JAPAN	8658	920.72	-0.1	1.2	8.5	1539.90	9.6	1.9
FTSE Global All Cap ex Eurozone	9454	933.00	-0.1	1.5	8.6	1510.37	9.6	1.8
FTSE Developed	2074	883.76	-0.1	1.6	9.4	1474.04	10.5	1.8
FTSE Developed All Cap	5641	910.37	-0.1	1.3	8.7	1495.65	9.7	1.8
FTSE Developed Large Cap	759	852.65	0.0	2.4	11.0	1447.02	12.2	1.7
FTSE Developed Europe Large Cap	198	467.93	-1.0	-0.9	5.6	982.50	8.2	3.1
FTSE Developed Europe Mid Cap	328	674.73	-1.0	-1.7	1.6	1224.24	3.8	3.2
FTSE Dev Europe Small Cap	730	914.59	-1.3	-0.2	2.3	1592.68	4.4	3.1
FTSE North America Large Cap	212	1189.35	0.4	3.6	13.9	1830.84	14.6	1.3
FTSE North America Mid Cap	415	1279.13	-0.4	-1.9	2.9	1829.36	3.7	1.9
FTSE North America Small Cap	1274	1270.15	-0.4	-2.1	2.3	1746.44	3.0	1.5
FTSE North America	627	750.91	0.2	2.6	11.8	1182.80	12.5	1.4
FTSE Developed ex North America	1447	311.10	-0.9	-0.6	3.8	627.71	5.7	2.9
FTSE Japan Large Cap	164	472.19	-0.5	1.6	7.2	719.50	8.2	2.0
FTSE Japan Mid Cap	338	578.23	-0.4	-2.2	-1.0	840.52	0.2	2.4
FTSE Global wi JAPAN Small Cap	925	653.53	-0.6	-1.2	-1.7	990.42	-0.3	2.6
FTSE Japan	502	189.24	-0.5	0.9	5.6	323.16	6.6	2.1
FTSE Asia Pacific Large Cap ex Japan	1253	741.99	-0.7	0.7	5.6	1411.23	6.7	2.7
FTSE Asia Pacific Mid Cap ex Japan	879	1100.65	-0.4	0.5	2.9	2015.33	3.9	2.6
FTSE Asia Pacific Small Cap ex Japan	2588	619.64	-0.4	0.9	2.4	1095.83	3.2	2.2
FTSE Asia Pacific Ex Japan	2132	593.65	-0.7	0.7	5.3	1199.78	6.4	2.7
FTSE Emerging All Cap	4444	788.93	-0.4	0.0	5.1	1438.14	6.2	2.9
FTSE Emerging Large Cap	1275	723.07	-0.5	0.0	6.3	1326.30	7.5	2.9
FTSE Emerging Mid Cap	935	1147.98	0.0	-1.4	-1.0	2109.15	0.4	3.2
FTSE Emerging Small Cap	2234	885.43	0.0	0.9	2.0	1535.60	2.9	2.5
FTSE Emerging Europe	163	158.71	-0.2	-2.0	13.3	354.62	15.8	3.3
FTSE Latin America All Cap	247	724.81	0.6	-10.6	-17.2	1581.25	-15.2	7.4
FTSE Middle East and Africa All Cap	323	701.82	0.1	-3.7	-4.3	1363.91	-2.1	3.7
FTSE Global wi UNITED KINGDOM All Cap In	272	365.71	-1.0	-1.9	4.8	794.30	6.9	3.7
FTSE Global wi USA All Cap	1733	1281.92	0.2	2.3	11.3	1901.60	12.0	1.3
FTSE Europe All Cap	1467	523.65	-1.0	-1.0	4.8	1054.37	7.2	3.1
FTSE Eurozone All Cap	631	518.72	-1.2	-2.6	4.7	1037.14	7.3	3.1
FTSE EDHEC-Risk Efficient All-World	4284	538.23	-0.5	-1.2	4.0	883.05	5.2	2.4
FTSE EDHEC-Risk Efficient Developed Europe	526	371.30	-1.2	-1.7	2.3	691.27	4.7	3.3
Oil & Gas	138	430.52	-0.3	-3.8	5.4	942.69	7.4	4.0
Oil & Gas Producers	88	437.40	-0.3	-4.8	5.8	985.49	7.8	4.1
Oil Equipment & Services	26	283.84	-0.3	-1.7	0.9	564.03	3.0	4.6

Jun 11 Sectors	No of stocks	US $ indices	Day %	Mth %	YTD %	Total retn	YTD %	Gr Div Yield
Basic Materials	425	621.77	-0.8	-2.7	-2.7	1208.10	-1.2	3.2
Chemicals	209	822.39	0.0	-1.1	-2.4	1520.53	-1.1	2.5
Forestry & Paper	18	261.93	-1.0	-0.9	-0.6	562.49	1.2	3.7
Industrial Metals & Mining	114	548.96	-1.0	-5.0	-5.2	1113.09	-3.7	3.7
Mining	84	957.46	-1.9	-3.8	-1.6	1996.09	0.1	3.9
Industrials	848	609.00	-0.6	-2.2	5.8	1003.23	6.8	1.7
Construction & Materials	163	731.27	-0.7	-4.7	1.5	1273.96	2.6	1.8
Aerospace & Defense	38	1155.33	-0.9	-0.4	10.8	1848.35	11.7	1.3
General Industrials	79	331.35	-0.8	-2.9	12.7	608.38	14.1	1.9
Electronic & Electrical Equipment	174	746.96	-0.4	0.8	10.5	1098.77	11.2	1.4
Industrial Engineering	171	1262.91	-0.5	-3.0	7.0	2076.55	8.1	1.7
Industrial Transportation	135	944.31	-1.1	-3.6	-5.3	1614.15	-4.0	3.0
Support Services	88	614.60	-0.3	-2.1	3.6	936.77	4.3	1.4
Consumer Goods	569	579.56	-0.6	-1.5	-2.2	1015.50	-0.8	2.5
Automobiles & Parts	140	565.95	-0.9	-1.1	-7.9	954.84	-6.3	2.3
Beverages	73	731.00	-0.5	-4.7	-2.3	1289.89	-1.3	2.7
Food Producers	132	664.67	-0.4	-2.8	-4.7	1198.74	-3.0	2.9
Household Goods & Home Construction	59	624.56	-0.4	-1.9	6.3	1093.61	7.6	2.3
Leisure Goods	54	270.62	-0.6	3.9	2.8	391.77	2.1	1.4
Personal Goods	100	969.74	-0.7	-0.9	1.0	1538.83	2.0	1.9
Tobacco	11	990.55	-0.1	3.0	9.1	3109.36	11.1	6.4
Health Care	345	798.41	-0.4	2.2	7.1	1310.19	8.1	1.7
Health Care Equipment & Services	132	1459.30	-0.5	-0.3	3.0	1819.30	3.5	1.0
Pharmaceuticals & Biotechnology	213	554.80	-0.4	3.8	9.7	987.26	11.1	2.1
Consumer Services	430	683.13	-0.2	-0.1	7.8	954.40	8.4	1.1
Food & Drug Retailers	63	303.19	-0.5	0.1	-4.3	501.59	-3.0	2.6
General Retailers	140	1292.34	0.1	0.5	13.1	1793.45	13.6	0.8
Media	79	395.14	-0.6	0.2	8.3	579.03	8.9	1.2
Travel & Leisure	148	517.94	-0.5	-2.3	-2.6	772.81	-1.8	1.4
Telecommunication	78	136.04	-0.5	1.9	2.1	343.55	4.4	4.3
Fixed Line Telecommuniations	28	97.57	-0.6	0.6	-3.0	287.42	-0.5	5.6
Mobile Telecommunications	50	167.77	-0.5	2.5	4.7	362.13	6.9	3.8
Utilities	214	341.17	-0.8	-1.8	6.6	845.52	8.6	3.5
Electricity	156	395.39	-0.8	-0.9	10.0	960.35	11.7	3.2
Gas Water & Multiutilities	58	316.84	-0.7	-4.1	-1.6	822.70	1.1	4.4
Financials	852	305.87	-1.1	-1.7	5.2	620.71	7.0	3.1
Banks	271	234.51	-1.5	-2.1	7.2	541.50	9.8	4.3
Nonlife Insurance	71	466.71	-0.9	-0.8	13.1	820.36	15.4	2.7
Life Insurance	50	225.79	-1.2	-3.3	1.0	463.46	3.2	4.0
Financial Services	220	538.36	-0.7	-1.4	5.7	839.95	6.5	1.5
Technology	385	848.54	1.2	8.5	22.1	1122.57	22.5	0.7
Software & Computer Services	182	1182.14	0.6	2.4	12.8	1443.82	13.2	0.5
Technology Hardware & Equipment	203	812.89	1.8	14.6	31.7	1162.12	32.2	0.8
Alternative Energy	24	140.33	0.1	10.9	13.5	202.30	13.6	0.4
Real Estate Investment & Services	138	240.92	-0.8	-5.3	-6.1	490.32	-4.6	2.8
Real Estate Investment Trusts	102	437.02	-0.6	0.1	-5.8	1088.14	-4.5	4.1

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FTSE 100 SUMMARY

FTSE 100	Closing Price	Day's Change	FTSE 100	Closing Price	Day's Change
3I Group PLC	3082	112.00	Jd Sports Fashion PLC	124.40	0.80
Admiral Group PLC	2576	13.00	Kingfisher PLC	263.20	8.40
Airtel Africa PLC	118.50	0.80	Land Securities Group PLC	642.50	14.00
Anglo American PLC	2374.5	15.50	Legal & General Group PLC	229.80	-13.30
Antofagasta PLC	2073	6.00	Lloyds Banking Group PLC	54.98	1.60
Ashtead Group PLC	5760	164.00	London Stock Exchange Group PLC	9404	62.00
Associated British Foods PLC	2500	-11.00	M&G PLC	203.90	4.25
Astrazeneca PLC	12466	90.00	Marks And Spencer Group PLC	302.30	5.70
Auto Trader Group PLC	827.20	13.00	Melrose Industries PLC	632.40	10.00
Aviva PLC	476.70	8.20	Mondi PLC	1469.5	-9.00
B&M European Value Retail S.A.	473.30	-11.70	National Grid PLC	877.60	14.80
Bae Systems PLC	1388.5	4.50	Natwest Group PLC	310.10	6.30
Barclays PLC	208.70	-0.35	Next PLC	9176	142.00
Barratt Developments PLC	509.80	13.30	Ocado Group PLC	348.90	-2.40
Beazley PLC	673.00	8.50	Pearson PLC	960.60	13.40
Berkeley Group Holdings (The) PLC	5210	100.00	Pershing Square Holdings LTD	4322	70.00
BP PLC	464.90	-3.45	Persimmon PLC	1498	56.00
British American Tobacco PLC	2381	-7.00	Phoenix Group Holdings PLC	490.80	6.00
Bt Group PLC	129.40	1.40	Prudential PLC	725.40	16.00
Bunzl PLC	2988	30.00	Reckitt Benckiser Group PLC	4390	2.00
Burberry Group PLC	1031	21.50	Relx PLC	3572	81.00
Centrica PLC	132.10	-0.25	Rentokil Initial PLC	472.20	57.00
Coca-Cola Hbc AG	2706	-2.00	Rightmove PLC	573.00	20.40
Compass Group PLC	2239	44.00	Rio Tinto PLC	5249	-2.00
Convatec Group PLC	253.80	5.20	Rolls-Royce Holdings PLC	469.40	4.40
Croda International PLC	4270	17.00	Rs Group PLC	730.50	22.00
Dcc PLC	5680	80.00	Sage Group PLC	1048	11.50
Diageo PLC	2611	16.50	Sainsbury (J) PLC	256.40	-0.60
Diploma PLC	4234	140.00	Schroders PLC	382.20	9.40
Easyjet PLC	464.80	5.50	Scottish Mortgage Investment Trust PLC	903.00	10.80
Entain PLC	690.20	0.80	Segro PLC	914.00	18.20
Experian PLC	3779	100.00	Severn Trent PLC	2419	37.00
F&C Investment Trust PLC	1006	14.00	Shell PLC	2744.5	-6.00
Frasers Group PLC	874.00	9.50	Smith & Nephew PLC	1015.5	7.00
Fresnillo PLC	554.50	3.50	Smith (Ds) PLC	358.60	2.60
Glaxosmithkline PLC	1605	-10.00	Smiths Group PLC	1724	19.00
Glencore PLC	462.90	-2.65	Smurfit Kappa Group PLC	3542	-48.00
Haleon PLC	320.80	-0.30	Spirax-Sarco Engineering PLC	8695	80.00
Halma PLC	2350	76.00	Sse PLC	1771	1.00
Hargreaves Lansdown PLC	1064	5.00	St. James's Place PLC	533.00	25.00
Hikma Pharmaceuticals PLC	2010	37.00	Standard Chartered PLC	741.80	20.60
Howden Joinery Group PLC	895.00	35.00	Taylor Wimpey PLC	152.40	4.15
HSBC Holdings PLC	681.80	4.20	Tesco PLC	302.10	-0.20
Imi PLC	1841	15.00	Unilever PLC	4393	36.00
Imperial Brands PLC	1990	12.00	Unite Group PLC	904.00	21.50
Informa PLC	847.00	20.40	United Utilities Group PLC	1019.5	21.90
Intercontinental Hotels Group PLC	8194	194.00	Vodafone Group PLC	69.00	-1.10
Intermediate Capital Group PLC	2352	82.00	Weir Group PLC	2090	24.00
International Consolidated Airlines Group S.A.	169.80	2.65	Whitbread PLC	3004	22.00
Intertek Group PLC	4862	76.00	Wpp PLC	764.00	11.00

UK STOCK MARKET TRADING DATA

	Jun 12	Jun 11	Jun 10	Jun 07	Jun 06	Yr Ago
Order Book Turnover (m)	410.24	1290.45	210.92	210.92	210.92	152.06
Order Book Bargains	655368.00	605568.00	538000.00	538000.00	538000.00	573966.00
Order Book Shares Traded (m)	2975.00	3247.00	1538.00	1538.00	1538.00	1454.00
Total Equity Turnover (£m)	12803.11	9794.84	7038.38	7038.38	7038.38	7169.54
Total Mkt Bargains	1905256.00	1929379.00	1396677.00	1396677.00	1396677.00	1754971.00
Total Shares Traded (m)	13804.00	14977.00	8830.00	8830.00	8830.00	9100.00

† Excluding intra-market and overseas turnover. *UK only total at 6pm. ‡ UK plus intra-market turnover. (u) Unavaliable. (c) Market closed.

All data provided by Morningstar unless otherwise noted. All elements listed are indicative and believed accurate at the time of publication. No offer is made by Morningstar or the FT. The FT does not warrant nor guarantee that the information is reliable or complete. The FT does not accept responsibility and will not be liable for any loss arising from the reliance on or use of the listed information.
For all queries e-mail ft.reader.enquiries@morningstar.com

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UK RIGHTS OFFERS

Issue price	Amount paid up	Latest renun. date	High	Low	Stock	closing Price p	+or-

There are currently no rights offers by any companies listed on the LSE.

UK COMPANY RESULTS

Company		Turnover		Pre-tax		EPS(p)		Div(p)		Pay day	Total	
RWS Holdings	Int	**350.300**	366.300	**17.300**	28.700	**3.000**	5.400	**2.45000**	2.40000	Jul 19	**12.196**	11.900
Safestore Holdings	Int	**109.200**	110.100	**173.700**	103.400	**71.800**	42.900	**10.00000**	9.90000	Aug 8	**30.090**	30.300

Figures in £m. Earnings shown basic. Figures in light text are for corresponding period year earlier.
For more information on dividend payments visit www.ft.com/marketsdata

UK RECENT EQUITY ISSUES

Issue date	Issue price(p)	Sector	Stock code	Stock	Close price(p)	+/-	High	Low	Mkt Cap (£m)

§Placing price. *Intoduction. ‡When issued. Annual report/prospectus available at www.ft.com/ir
For a full explanation of all the other symbols please refer to London Share Service notes.

MARKET DATA

FT500: THE WORLD'S LARGEST COMPANIES

Stock	Price	Day Chg	52 Week High	52 Week Low	Yld	P/E	MCap m
PngAnBnk	10.88	0.01	12.53	8.96	2.70	4.69	29106.77
Pwr Cors Corp	5.21	-0.02	6.08	4.45	2.35	7.48	9388.62
SaicMtr	14.19	0.09	15.77	12.92	2.42	11.40	22644.06
ShenwanHong	0.10	0.02	0.15	0.05	-	6.53	108.57
ShgPdgBk	8.11	-0.04	8.64	6.36	4.03	7.64	32817.2
Sinopec Corp	4.82	-	5.28	3.64	8.10	8.19	15045.66
Sinopec Oil	1.78	0.01	2.27	1.60	-	54.60	3329.79
Denmark (kr)							
DanskeBk	210.70	4.20	213.70	152.00	6.96	8.26	26419.77
MollerMrsk	11575	130.00	14430	8412	4.50	15.48	10222.31
NovoB	989.60	7.60	997.40	504.40	0.96	49.12	487910.21
TevaPha	63.09	0.14	63.83	25.37	-	-33.76	19070.75
Italy (€)							
Enel	6.64	0.07	6.89	5.47	6.18	11.76	73239.14
ENI	13.94	-0.05	15.83	12.64	6.75	12.88	49673.35
Generali	23.54	0.30	24.98	17.98	5.06	-	40068.37
IntSPaolo	3.53	0.05	3.77	2.28	6.80	8.19	70018
Unicred	35.69	0.79	37.18	13.35	2.84	6.90	65102.78
Japan (¥)							
AstellasPh	1567	-12.00	2305	1426	4.62	531.06	18201.75
Bridgestne	6723	11.00	7058	5474	3.31	12.66	30798.12
Canon	4498	-81.00	4703	3422	3.17	15.40	38507.45
CntJpRwy	3418	-43.00	4027	3235	0.91	8.45	22597.26
Investor	292.75	7.55	293.50	197.88	1.47	5.68	51771.88
Nordea Bk	131.50	3.70	134.30	108.80	7.91	8.07	44745.6
SEB	154.75	3.35	157.45	111.90	5.38	8.68	31781.56
SvnskaHn	101.15	1.83	125.95	86.34	6.29	7.38	19094.11
Swedbank	219.50	3.50	233.80	172.70	6.76	7.22	24118.31
Telia Co	26.82	-0.05	27.79	20.98	5.48	228.31	10236.42
Volvo	274.10	3.00	321.10	210.10	2.68	11.16	42262.1
Switzerland (SFr)							
ABB	51.52	1.44	51.66	29.13	1.69	29.18	108834.63
CredSuisse	0.82	0.01	5.86	0.66	11.88	-0.31	3611.19
Nestle	94.94	0.34	109.34	89.52	3.31	21.05	279203.94
Novartis	94.66	0.58	95.41	79.21	3.59	23.76	232684.71
Avago Tech	1483.71	22.68	1505.8	795.09	1.29	54.68	687582.72
BakerHu	32.10	-0.14	37.58	28.32	2.53	17.64	32035.72
Bank of NY	58.73	-0.03	60.87	39.66	2.82	14.48	43919.22
BankAm♦	39.66	0.80	40.19	24.96	2.41	13.45	310155.89
Baxter	33.37	0.50	50.21	31.01	3.53	-420.73	17002.14
BectonDick♦	235.35	0.41	287.32	224.00	1.61	49.58	68017.67
BerkshHat	616660.06	891.07	741971.4	502000	-	9.22	346895.33
Biogen	231.60	5.86	319.76	189.44	-	28.48	33720.24
BlackRock	778.71	21.08	845.00	596.18	2.62	19.47	115716.29
Boeing	183.71	-1.79	267.54	159.70	-	-51.06	112776.67
Booking Holdings	3879.18	90.48	3918	2579.37	0.23	28.74	131511.02
John&John	146.00	-0.76	175.97	143.13	3.31	21.34	351375.16
JohnsonCn	70.78	0.23	74.23	47.90	2.04	23.52	47682.76
JPMrgnCh	192.35	-2.01	205.88	135.19	2.25	11.42	552366.18
Kimb-Clark♦	135.26	-0.39	139.75	116.32	3.58	24.42	45543.39
KinderM	19.99	0.20	19.99	15.89	5.75	18.04	44365.5
KLA Corp	827.09	28.93	829.23	440.15	0.68	42.60	111358.68
Kraft Heinz♦	33.22	-0.44	38.96	30.68	4.90	14.27	40332.91
Kroger	50.50	-0.87	58.34	42.10	2.20	16.92	36442.78
LasVegasSd	43.84	-0.29	61.25	42.99	1.39	20.83	32659.14
LibertyGbl	17.95	0.25	20.03	15.01	-	-2.67	3090.29
Lilly (E)	865.00	-0.82	882.14	434.34	0.55	125.33	822100.66
Venezuela (VEF)							
Bco de Vnzla	11.73	-	13.00	3.80	64.48	-	1175.54
Bco Provncl	3.69	-	23.45	3.60	-	0.65	150.06

Closing prices and highs & lows are in traded currency (with variations for that country indicated by stock), market capitalisation is in USD. Highs & lows are based on intraday trading over a rolling 52 week period.
♦ ex-dividend
■ ex-capital redistribution
price at time of suspension

FT 500: TOP 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
ShenwanHong	0.10	0.08	0.02	29.33	-0.01	16.9	16.87
OilNatGas	275.50	273.55	1.95	0.71	37.25	16.6	1.94
Oracle	138.07	123.88	14.19	11.45	1.25	12.6	18.24
SK Hynix	215000.00	212500.00	2500.00	1.18	19200.00	11.2	18.12
Bhartiartl	1438.40	1427.25	11.15	0.78	127.55	10.7	10.55
Apple	216.50	207.15	9.35	4.52	11.28	10.5	18.26
HonHaPrc	187.50	180.50	7.00	3.88	9.50	9.6	10.62
TaiwanSem	909.00	883.00	26.00	2.94	44.00	8.3	13.34
SBI NewA	839.10	835.55	3.55	0.42	60.35	8.2	2.66
Softbank	9703.00	9669.00	34.00	0.35	666.00	7.8	23.23
SAP	181.08	175.40	5.68	3.24	6.80	7.4	7.31
GenMotors	48.77	48.21	0.56	1.15	2.59	6.9	7.93
SHOP	88.55	87.82	0.73	0.83	4.85	6.7	10.03
L&T	3630.30	3598.70	31.60	0.88	195.50	6.7	10.97
Infosys	1485.20	1495.75	-10.55	-0.71	102.10	6.6	4.23
Perrigo	28.10	28.23	-0.13	-0.46	1.83	6.4	-8.47
HDFC Bk	1574.15	1564.80	9.35	0.60	81.65	6.1	9.48
Applied Materi.	236.52	229.97	6.55	2.85	6.60	5.9	12.76
NovoB	989.60	982.00	7.60	0.77	45.80	5.7	12.05
CNOOC	21.80	21.30	0.50	2.35	0.65	5.6	6.34

Based on the FT Global 500 companies in local currency

FT 500: BOTTOM 20

	Close price	Prev price	Day change	Day change %	Week change	Week change %	Month change %
CanNatRs	49.13	48.92	0.21	0.43	-49.15	-49.9	-6.28
Amphenol Corp	68.65	67.22	1.44	2.13	-66.07	-48.5	-46.20
ChinaPcIns	19.24	20.60	-1.36	-6.60	-0.95	-10.7	-2.75
PingAnIns	36.65	37.45	-0.80	-2.14	-3.35	-10.2	-11.27
Vodafone	69.00	70.10	-1.10	-1.57	-6.54	-10.0	-0.23
Engie SA	14.02	14.25	-0.23	-1.58	-1.27	-9.6	-11.49
SocGen	23.51	22.87	0.64	2.80	-3.13	-9.6	-9.18
Orange	9.54	9.80	-0.26	-2.63	-0.75	-9.5	-9.79
Vinci	103.80	100.75	3.05	3.03	-13.05	-8.8	-10.21
AirLiquide	169.14	165.90	3.24	1.95	-18.78	-8.4	-0.35
China Vanke	5.36	5.56	-0.20	-3.60	-0.24	-7.6	8.03
Dollar General	124.27	126.77	-2.50	-1.97	-7.65	-7.6	-11.82
Nomura	916.00	939.50	-23.50	-2.50	-46.80	-7.1	3.48
Volkswgn	120.00	121.10	-1.10	-0.91	-7.90	-7.0	-6.98
Citic Ltd	7.62	7.81	-0.19	-2.43	-0.34	-6.5	-7.30
BNP Parib	61.93	60.75	1.18	1.94	-5.48	-6.5	-13.01
Aptiv	76.35	76.28	0.07	0.09	-5.31	-6.4	-7.76
SandsCh	17.74	18.26	-0.52	-2.85	-0.64	-6.1	-11.42
Pepsico	163.31	165.07	-1.76	-1.07	-8.42	-5.9	-9.18
Nutrien	73.67	73.19	0.48	0.66	-5.04	-5.8	-7.32

Based on the FT Global 500 companies in local currency

BONDS: HIGH YIELD & EMERGING MARKET

Jun 12	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
High Yield US$										
Petrobras Global Fin BV (PGR)	05/26	8.00	BB-	Ba1	BB	104.94	6.02	0.03	0.22	1.60
High Yield Euro										
Turkiye	02/28	10.00	-	-	B	70.20	35.63	0.04	-3.93	31.21
Emerging US$										
Turkey	03/21	5.00	-	WR	NR	-	-	-	-	-
Turkey	09/21	9.00	-	-	NR	-	-	-	-	-
Poland	04/26	3.00	A-	A2	A-	96.83	5.07	-0.04	-0.06	0.64
Mexico	05/26	11.00	BBB	Baa2	BBB-	110.10	5.87	-0.07	0.23	-
Brazil	01/27	10.00	-	Ba2	BB	101.35	11.40	-0.10	0.44	6.98
Brazil	01/27	10.00	-	Ba2	BB	101.35	11.40	-0.10	0.44	6.98
Colombia	03/28	11.00	BB+	Baa2	BB+	114.00	7.48	0.00	-0.07	-
Peru	08/28	6.00	-	Baa1	BBB	102.37	5.70	0.01	-0.07	1.28
Peru	08/28	6.00	-	Baa1	BBB	102.37	5.70	0.01	-0.07	1.28
Emerging Euro										
Mexico	03/26	5.00	-	Baa2	BBB-	92.20	10.74	0.14	0.27	6.32
Mexico	03/26	5.00	-	Baa2	BBB-	92.20	10.74	0.14	0.27	6.32
Brazil	01/27	10.00	-	Ba2	BB	101.35	11.40	-0.10	0.44	6.98
Bulgaria	03/27	2.00	-	Baa1	BBB	97.86	3.44	0.01	0.14	-0.98

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

BONDS: GLOBAL INVESTMENT GRADE

Jun 12	Red date	Coupon	Ratings S*	Ratings M*	Ratings F*	Bid price	Bid yield	Day's chge yield	Mth's chge yield	Spread vs US
US$										
Morgan Stanley	01/28	4.00	A-	A1	A+	94.54	5.70	-0.18	0.06	-
Truist Financial Corporation	01/28	6.00	A-	A3	A	100.39	5.88	-0.06	-0.13	-
Nicor Gas Company	02/28	6.00	A	Aa3	AA-	102.20	5.90	0.08	0.06	-
The Goldman Sachs Group, Inc.	02/28	5.00	BBB+	A2	A	97.37	5.64	-0.22	-0.49	-
Washington Gas Light Company	03/28	6.00	A-	WR	A	102.05	6.22	-0.07	-0.09	-
Barclays Bank plc	01/29	4.00	A+	A1	A+	93.29	6.19	-0.07	-0.09	-
Euro										
HSBC Holdings plc	06/28	3.00	-	Baa1	A-	96.71	4.03	-0.02	0.06	-0.39
Citigroup Inc.	10/28	1.00	-	A3	A	91.41	3.66	-0.05	0.07	-0.76
BHP Billiton Fin Ltd	04/30	1.00	-	A1	A	88.03	3.81	-0.06	0.07	-
Spain	10/46	2.00	-	Baa1	A-	85.58	3.87	-0.01	0.09	-
Yen										
Japan	03/55	1.00	-	A1	A	83.74	2.12	0.01	0.16	-
£ Sterling										
National Grid Electricity Transmission plc	07/28	6.00	-	Baa1	A-	103.25	5.59	0.00	0.02	-
Anglian Water Services Financing Plc	01/29	6.00	-	A3	A-	104.34	5.52	-0.06	0.16	-

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company. US $ denominated bonds NY close; all other London close. *S - Standard & Poor's, M - Moody's, F - Fitch.

INTEREST RATES: OFFICIAL

Jun 12	Rate	Current	Since	Last
US	Fed Funds	5.25-5.50	26-07-2023	5.00-5.25
US	Prime	8.50	26-01-2023	8.25
US	Discount	5.50	01-08-2023	5.25
Euro	Repo	4.00	14-09-2023	3.438
UK	Repo	5.25	03-08-2023	5.00
Japan	O'night Call	0.00-0.10	01-02-2016	0.00
Switzerland	Libor Target	-1.25--0.25	15-01-2015	-0.75--0.25

INTEREST RATES: MARKET

Jun 12 (Libor: Jun 11)	Over night	Change Day	Change Week	Change Month	One month	Three month	Six month	One year
US$ Libor	5.06157	0.010	0.000	0.002	5.44523	5.60841	5.74075	6.04143
Euro Libor	-0.64957	-0.064	0.000	0.001	-0.61943	-0.58057	-0.55600	-0.48571
£ Libor	0.18063	-0.005	0.000	0.001	4.20130	5.30370	4.74470	0.81363
Swiss Fr Libor	-0.77860	0.009	0.000	-0.002	-0.77540	-0.75300	-0.70280	-0.55320
Yen Libor	-0.09217	-0.001	0.000	0.000	-0.06005	-0.02617	0.07165	0.04867
Euro Euribor				-0.009	3.67900	3.75900	3.73500	3.70100
Sterling CDs				0.000	0.50000	0.63000	0.78500	
US$ CDs				-0.010	5.37000	5.41000	5.39000	
Euro CDs				0.000	3.69000	3.74000	3.73000	

Jun 12	Short term		7 Days notice		One month		Three month		Six month		One year	
Euro	3.39	3.69	3.52	3.82	3.54	3.84	3.59	3.89	3.58	3.88	3.51	3.81
Sterling	0.45	0.55			0.45	0.55	0.58	0.68	0.71	0.86	0.90	1.05
US Dollar	5.03	5.23	5.21	5.41	5.27	5.47	5.31	5.51	5.29	5.49	5.17	5.37
Japanese Yen	-0.30	-0.10	-0.30	-0.10	-0.25	0.05	-0.15	0.05	-0.05	0.15	0.00	0.20

Libor rates come from ICE (see www.theice.com) and are fixed at 11am UK time. Other data sources: US $, Euro & CDs: Tullett Prebon; SDR, US Discount: IMF; EONIA: ECB; Swiss Libor: SNB; EURONIA, RONIA & SONIA: WMBA.

BOND INDICES

	Index	Day's change	Month's change	Year change	Return 1 month	Return 1 year
Markit IBoxx						
ABF Pan-Asia unhedged	209.13	0.02	0.43	-2.88	0.24	0.54
Corporates(£)	351.52	0.08	-0.08	-0.84	-0.67	8.57
Corporates(€)	223.98	0.15	0.08	-0.14	-0.19	5.52
Eurozone Sov(€)	216.78	0.04	-0.31	-2.51	-0.86	2.02
Gilts(£)	268.98	0.32	0.50	-3.71	-0.41	3.20
Overall(£)	283.85	0.25	0.38	-2.92	-0.44	4.45
Overall(€)	214.94	0.06	-0.18	-1.80	-0.64	2.96
FTSE						
Sterling Corporate (£)	-	-	-	-	-	-
Euro Corporate (€)	104.47	-0.05	-	-	0.54	-1.73
Euro Emerging Mkts (€)	805.65	5.62	-	-	-1.97	20.60
Eurozone Govt Bond	110.04	-0.19	-	-	-0.34	-0.64

CREDIT INDICES	Index	Day's change	Week's change	Month's change	Series high	Series low
Markit iTraxx						
Crossover 5Y	292.91	-9.05	1.63	-5.16	347.09	283.75
Europe 5Y	53.17	-2.00	1.42	0.66	62.87	49.53
Japan 5Y	52.07	1.29	1.07	0.70	58.00	45.14
Senior Financials 5Y	61.26	-2.58	2.75	1.64	71.01	57.39
Markit CDX						
Emerging Markets 5Y	166.65	1.15	1.40	5.39	186.63	156.57
Nth Amer High Yld 5Y	335.91	1.55	-2.12	0.29	373.48	325.31
Nth Amer Inv Grade 5Y	50.60	0.53	-0.08	0.24	57.96	48.54

Websites: markit.com, ftse.com. All indices shown are unhedged. Currencies are shown in brackets after the index names.

VOLATILITY INDICES

	Jun 12	Day Chng	Prev	52 wk high	52 wk low
VIX	12.42	-0.43	12.85	23.08	11.52
VXD	11.49	-0.54	12.03	36.38	3.10
VXN	15.41	-0.42	15.83	26.10	7.12
VDAX	13.78	-0.81	14.59	93.30	-

† CBOE. VIX: S&P 500 index Options Volatility, VXD: DJIA Index Options Volatility, VXN: NASDAQ Index Options Volatility. ‡ Deutsche Borse. VDAX: DAX Index Options Volatility.

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Day chg yield	Wk chg yield	Month chg yld	Year chg yld
Australia	-	-	-	-	-	-	-	-
	05/32	1.25	79.95	4.25	0.09	0.01	0.00	0.30
	02/50	1.00	92.64	2.20	0.08	0.07	0.15	0.37
Austria	02/29	0.50	89.23	2.98	-0.07	0.09	0.10	0.09
	02/47	1.50	71.00	3.34	0.00	0.13	0.15	0.15
Belgium	06/27	0.80	93.57	3.06	-0.03	0.12	0.14	0.26
	06/47	1.60	69.10	3.60	-0.02	0.15	0.17	0.15
Canada	03/25	1.25	97.79	4.44	-0.04	-0.06	-0.25	-0.07
	06/30	1.25	88.27	3.44	-0.04	-0.01	-0.26	0.01
	12/48	2.75	88.74	3.43	-0.04	0.07	-0.15	0.14
Denmark	11/29	0.50	89.71	2.56	-0.04	0.09	0.08	-0.04
	11/52	0.25	51.11	2.75	-0.01	0.11	0.11	0.13
Finland	09/24	0.00	99.06	3.76	-0.02	0.09	-0.02	0.61
	09/29	0.50	88.03	2.99	-0.06	0.11	0.12	0.15
France	05/28	0.75	91.54	3.06	-0.02	0.16	0.18	0.30
	05/48	2.00	74.61	3.61	0.03	0.21	0.21	0.27
Germany	08/29	0.00	87.65	2.53	-0.07	0.07	0.09	0.25
	08/48	1.25	73.16	2.79	-0.02	0.09	0.12	0.34
Greece	-	-	-	-	-	-	-	-
	01/28	3.75	101.96	3.17	0.01	0.17	0.18	-0.04
Ireland	-	-	-	-	-	-	-	-
	05/26	1.00	96.11	3.12	-0.03	0.09	0.09	0.31
	02/45	2.00	80.96	3.23	-0.01	0.17	0.16	0.00
Italy	02/25	0.35	97.99	3.53	-0.02	0.06	0.05	0.16
	05/30	0.40	92.42	1.75	0.02	0.16	0.29	0.04
	03/48	3.45	85.83	4.42	0.01	0.19	0.20	0.04
Japan	04/25	0.05	99.80	0.23	-0.01	-0.03	0.07	0.26
	12/29	0.10	97.23	0.61	-0.01	-0.01	0.08	0.43
	12/49	0.40	67.76	2.02	0.01	-0.03	0.15	0.79
Netherlands	07/27	0.75	93.72	2.90	-0.06	0.08	0.10	0.24
	01/47	2.75	95.82	3.01	-0.01	0.13	0.14	0.24
New Zealand	05/31	1.50	81.53	4.64	0.00	-0.01	0.00	0.17
	09/40	2.50	123.25	2.79	0.02	0.01	-0.01	0.18
Norway	08/30	1.38	87.69	3.63	-0.01	0.06	-0.05	0.02
Poland	-	-	-	-	-	-	-	-
	07/27	2.50	91.95	5.37	-0.03	0.04	0.01	-0.38
	04/47	4.00	77.92	5.76	0.06	0.19	-0.17	-0.04
Portugal	04/27	4.13	103.10	2.97	-0.01	0.11	0.10	0.22
Spain	-	-	-	-	-	-	-	-
	10/29	0.60	87.73	3.11	-0.04	0.12	0.09	0.02
	10/46	2.90	85.63	3.87	-0.01	0.14	0.09	0.02
Sweden	06/30	0.13	117.19	0.99	-0.02	0.08	0.09	0.29
	03/39	3.50	113.19	2.43	-0.04	0.05	-0.05	-0.12
Switzerland	04/28	4.00	111.22	0.99	-0.04	-0.03	0.08	0.06
	06/29	0.00	95.20	0.98	-0.04	0.00	0.11	0.06
United Kingdom	-	-	-	-	-	-	-	-
	07/27	1.25	91.33	4.25	-0.05	0.04	0.11	-0.09
	07/47	1.50	55.15	4.70	-0.03	0.12	0.09	0.22
United States	-	-	-	-	-	-	-	-
	03/25	0.50	96.34	5.22	-0.01	0.05	0.04	0.49
	02/30	1.50	85.47	4.42	-0.06	0.07	-0.09	0.59
	02/50	0.25	61.23	2.24	-0.04	0.07	-0.06	0.56

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

GILTS: UK CASH MARKET

Jun 12	Price £	Red Yield	Change in Yield Day	Week	Month	Year	52 Week High	52 Week Low	Amnt £m
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Tr 2.75pc '24	99.50	4.88	-0.20	0.41	0.83	2.09	100.00	97.02	3581
Tr 2pc '25	96.84	4.66	-1.69	-1.89	1.30	-1.69	96.99	92.80	3993
Tr 0.125pc '26	93.63	4.21	-2.77	-3.22	-2.09	-7.27	93.63	87.71	3532
Tr 1.25pc '27	91.74	4.11	-3.07	-2.38	-0.48	-7.43	92.93	86.03	4099
Tr 0.5pc '29	85.28	4.01	-3.14	-1.96	-0.74	-8.86	87.00	78.59	2892
Tr 1pc '32	80.27	4.03	-3.13	-1.23	-0.49	-5.84	83.29	74.53	3596
Tr 4.25pc '36	100.15	4.23	-2.98	-1.17	-0.70	-4.30	106.09	94.63	3168
Tr 4.5pc '42	99.68	4.53	-2.58	-0.22	-0.44	-0.66	106.98	92.93	2835
Tr 3.75pc '52	86.68	4.60	-2.34	0.22	-0.43	1.32	95.61	79.70	2511
Tr 4pc '60	90.49	4.54	-2.37	0.22	-0.66	2.71	101.27	83.11	2513

Gilts benchmarks & non-rump undated stocks. Closing mid-price in pounds per £100 nominal of stock.

GILTS: UK FTSE ACTUARIES INDICES

Price Indices Fixed Coupon	Jun 12	Day's chg %	Total Return	Return 1 month	Return 1 year	Yield
1 Up to 5 Years	82.69	0.26	2448.25	0.38	5.28	4.22
2 5 - 10 Years	146.45	0.37	3222.19	0.49	6.13	4.03
3 10 - 15 Years	152.84	1.30	3685.19	0.66	6.50	4.28
4 5 - 15 Years	146.89	1.03	3333.43	0.56	6.34	4.15
5 Over 15 Years	194.65	1.39	3538.20	0.86	4.04	4.53
7 All stocks	131.43	1.00	3054.89	0.58	5.20	4.39

Index Linked	Jun 12	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 month	Return 1 year
1 Up to 5 Years	340.30	0.30	0.44	5.01	2919.54	0.44	6.00
2 Over 5 years	516.11	1.89	0.62	1.53	3972.69	0.62	2.23
3 5-15 years	464.74	1.11	0.52	5.05	3813.71	0.52	6.12
4 Over 15 years	550.73	2.44	0.70	-0.73	4102.05	0.70	-0.27
5 All stocks	498.38	1.54	0.58	2.31	3916.72	0.58	3.06

Yield Indices	Jun 12	Jun 11	Yr ago		Jun 12	Jun 11	Yr ago
5 Yrs	4.00	4.13	4.35	20 Yrs	4.53	4.65	4.56
10 Yrs	4.15	4.28	4.35	45 Yrs	4.41	4.52	4.34
15 Yrs	4.40	4.53	4.49				

Real yield	inflation 0% Jun 12	Dur yrs	Previous	Yr ago	inflation 5% Jun 12	Dur yrs	Previous	Yr ago
Up to 5 yrs	0.35	2.85	0.46	1.58	0.25	2.85	0.35	1.30
Over 5 yrs	1.11	19.01	1.21	1.00	1.09	19.05	1.19	0.97
5-15 yrs	0.67	9.86	0.78	0.35	0.59	9.88	0.71	0.77
Over 15 yrs	1.23	24.77	1.33	1.03	1.22	24.77	1.31	1.02
All stocks	1.08	15.52	1.18	1.01	1.05	15.57	1.15	0.98

See FTSE website for more details www.ftse.com/products/indices/gilts
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COMMODITIES

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Energy		Price*	Change	Agricultural & Cattle Futures		Price*	Change
Crude Oil†	Jul	78.84	0.94	Corn♦	Jul	451.75	2.25
Brent Crude Oil‡		82.34	0.42	Wheat♦	Jul	615.50	-11.00
RBOB Gasoline†	Jul	2.44	0.03	Soybeans♦	Jul	1180.00	2.00
Natural Gas†	Jul	3.09	-0.04	Soybeans Meal♦	Jul	358.70	-0.60
Base Metals (♠ LME 3 Months)				Cocoa (ICE Liffe)	Jul	8670.00	557.00
Aluminium		2551.50	7.50	Cocoa (ICE US)♥	Jul	9997.00	310.00
Aluminium Alloy		1600.00	20.00	Coffee(Robusta)	Jul	4236.00	40.00
Copper		9925.00	120.00	Coffee (Arabica)♥	Jul	216.30	-4.25
Lead		2182.00	12.50	White Sugar		554.40	7.90
Nickel		18100.00	0.00	Sugar 11♥		19.10	0.31
Tin		33385.00	1335.00	Cotton♥	Jul	71.88	-0.85
Zinc		2867.00	80.50	Orange Juice♥	Jul	417.60	8.00
Precious Metals (PM London Fix)				Live Cattle♣	Jul	183.60	-0.33
Gold		2316.50	12.10	Feeder Cattle♣	May	134.88	-
Silver (US cents)		2924.50	-43.50	Lean Hogs♣	Jul	92.35	-0.55
Platinum		960.00	-11.00				
Palladium		890.00	-22.00		Jun 11	% Chg Month	% Chg Year
Bulk Commodities							
Iron Ore		106.27	-1.11	S&P GSCI Spt	575.35	-0.21	9.20
Baltic Dry Index		1836.00	5.00	DJ UBS Spot	103.26	0.46	3.33
Richards Bay ICE Futures		109.00	0.50	TR/CC CRB TR	343.51	1.32	22.21
				LEBA EUA Carbon	58.31	-1.98	129.94
				LEBA UK Power	1048.00	-37.43	-39.60

Sources: † NYMEX, ‡ ECX/ICE, ♦ CBOT, ICE Liffe, ♥ ICE Futures, ♣ CME, ♠ LME/London Metal Exchange.* Latest prices, $ unless otherwise stated.

BONDS: INDEX-LINKED

	Price Jun 11	Yield Jun 11	Prev	Month return	Value stock	Market	No of stocks
Can 4.25%' 26	106.17	1.683	1.691	0.67	5.25	70152.90	8
Fr 0.10%' 26	97.86	1.367	1.376	0.04	12.74	253528.77	18
Swe 1.00%' 25	129.84	2.724	2.725	0.12	33.05	241917.06	7
UK 0.125%' 26	99.21	0.570	0.599	0.07	13.45	526882.44	32
-	-	-	-	-	-	-	-
UK 2.00%' 35	244.82	0.804	0.827	-0.33	9.08	526882.44	32
US 0.625%' 26	96.59	2.831	2.867	0.01	42.42	1640692.52	48
US 3.625%' 28	104.88	2.290	2.338	0.12	16.78	1640692.52	48

Representative stocks from each major market Source: Merill Lynch Global Bond Indices † Local currencies. ‡ Total market value. In line with market convention, for UK Gilts inflation factor is applied to price, for other markets it is applied to par amount.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs T-Bonds		Bid Yield	Spread vs Bund	Spread vs T-Bonds
Australia	4.25	1.67	-0.17	Netherlands	2.90	0.32	-1.52
Austria	2.98	0.40	-1.44	New Zealand	4.64	2.06	0.22
Canada	3.44	0.86	-0.98	Norway	3.63	1.05	-0.79
Denmark	2.56	-0.03	-1.87	Portugal	2.97	0.38	-1.46
Finland	2.99	0.41	-1.43	Spain	3.11	0.53	-1.31
Germany	2.58	0.00	-1.84	Sweden	0.99	-1.60	-3.44
Italy	1.75	-0.83	-2.67	Switzerland	0.98	-1.60	-3.44
Japan	0.61	-1.97	-3.81	United States	4.42	1.84	0.00

Interactive Data Pricing and Reference Data LLC, an ICE Data Services company.

FINANCIAL TIMES SHARE SERVICE

Main Market

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Avon Protection	1296	-22.00	1408	582.00	2.83	-28.92	97.1
BAE Sys	1388.5	4.50	1415.25	883.40	2.02	22.99	4008.5
Chemring	379.00	-2.00	412.14	258.00	1.61	28.93	577.6
Automobiles & Parts							
FordMtr $♣	12.15	0.04	15.42	9.63	5.02	12.32	19990.7
Banks							
ANZ A$♣	28.78	-0.13	29.90	22.64	6.03	12.87	2854.0
BcoSant	390.50	-1.00	423.00	257.00	3.08	6.81	142.9
BnkGeorgia	3775	85.00	5510	2646.26	6.95	4.21	52.7
BankIre Grp €	9.89	0.25	10.80	7.74	2.18	6.88	15.7
BkNvaS C$♣	64.94	1.22	70.40	55.20	6.70	10.29	1271.3
Barclays♣	208.70	-0.35	224.30	128.12	3.83	8.06	90371.8
CanImp C$♣	67.45	1.37	69.54	47.44	5.35	9.98	1355.8
HSBC♣	681.80	4.20	725.20	572.90	7.14	7.42	18035.4
LlydsBkg♣	54.98	1.60	57.39	39.42	4.58	7.85	253400.6
NWG♣	310.10	6.30	329.80	168.00	5.48	6.67	46882.4
PermTSB €	2.35	-0.04	2.81	1.18	-	53.03	65.9
RylBkC C$♣	145.36	0.47	149.24	107.92	3.84	13.06	884.6
StandCh♣	741.80	20.60	796.00	571.00	2.88	8.33	9756.9
..7.375%Pf	110.00	1.25	108.43	94.50	6.70	-	650.0
..8.25%Pf	120.50	2.65	119.20	101.36	6.85	-	300.0
TntoDom C$♣	76.09	0.68	87.10	73.98	5.30	11.63	1192.5
Westpc A$♣	26.71	0.02	28.05	20.18	5.09	13.49	3763.7
Chemicals							
Elementis	143.40	-1.00	161.17	96.60	-	38.89	1269.9
Johnsn Mtthey	1627	8.00	1917.07	1428.5	4.73	16.86	615.1
Victrex	1218	-2.00	1632	1152	4.89	17.23	59.3
Construction & Materials							
Boot(H)	210.00	5.00	244.00	170.00	3.30	10.88	83.0
GalfrdT	235.00	-3.00	279.00	185.81	4.47	17.03	409.5
MorgSdl	2580	30.00	2605	1640.14	4.03	10.30	135.5
Tyman	361.00	5.00	400.00	231.50	3.80	18.51	1076.9
Electronic & Electrical Equip							
Dialight	189.00	13.00	240.00	135.00	-	-16.25	11.9
Discoverie PLC	717.00	3.00	958.00	586.00	1.60	31.87	91.2
Halma	2350	76.00	2463	1802	0.86	37.41	780.5
Morgan Ac	315.00	7.50	338.00	215.50	3.81	19.33	160.1
OxfordIn	2660	25.00	2850	1634	0.73	25.83	121.0
Renishaw	3985	25.00	4500	2823.42	1.91	29.81	38.5
Spectris♦	3268	48.00	3861	2917	2.34	23.44	145.7
TT Elect	151.00	1.00	189.80	133.60	4.27	-38.72	191.7
XP Power	1596	40.00	2489.2	682.41	3.38	-35.15	74.5
Financial General							
3i	3082	112.00	3083.5	1837.5	1.72	6.64	2211.1
abrdn	151.05	2.90	238.00	134.60	9.67	1510.50	5225.8
Bridgepoint Grp Plc	213.60	4.20	300.60	164.80	3.93	23.73	313.9
CtyLonInv	361.00	2.00	441.00	300.00	8.72	12.49	6.1
CloseBrs	452.00	5.60	989.50	273.00	14.93	4.78	217.6
CoinShares Intl Ltd SKr	67.50	-0.10	72.90	33.80	-	0.68	140.2
Hargr Lans	1064	5.00	1151	675.40	3.62	18.97	1531.1
Indvardn SKr	367.40	6.60	377.20	273.70	1.93	5.14	525.7
ICG	2124	12.00	2176	1224	3.89	27.46	1022.3
Investec	541.00	19.00	567.00	419.00	5.73	7.37	1667.9
Jupiter	77.30	1.10	128.30	71.10	5.17	-30.92	985.7
Liontrust	774.00	14.00	865.00	519.00	6.07	9.68	125.4
LSE Gp♣	9404	62.00	11080.2	7784	1.18	68.09	967.1
RathbnGrp	1740	22.00	1996	1436	6.84	34.25	26.9
Record	65.40	0.60	98.90	56.20	6.88	12.85	74.8
S & U	1890	-5.00	2490	1750	7.04	7.00	1.2
Schroder	382.20	9.40	470.00	345.20	5.63	15.79	1166.0
Shires Income	244.00	1.00	257.50	200.00	5.82	8.70	68.5
StJmsPl	533.00	25.00	1185.5	393.60	9.95	-296.11	3571.3
TP ICAP	207.00	1.50	230.50	140.60	6.14	22.26	597.5
Vanquis	52.90	0.10	218.50	43.15	28.92	-22.04	246.5
Food & Beverages							
AngloEst	672.00	-4.00	806.00	650.50	2.91	7.22	4.9
AscBrFd♣♦	2506	-11.00	2765	1849.5	1.89	16.21	1574.1
BarrAG)	606.00	3.00	637.00	446.00	2.19	17.70	203.0
Britvic	972.00	6.00	1025	770.00	3.02	20.29	256.2
CarrsGroup	149.00	2.50	152.02	92.00	5.40	-135.45	29.5
Coca-Cola HBC	2706	-2.00	2830	2065	2.50	18.05	376.2
Cranswk	4260	-5.00	4570	3158	1.86	18.12	225.7
Diageo♣	2611	16.50	3509	27.11	2.99	17.80	3877.9
Grncore	167.60	-1.20	178.60	68.35	-	23.28	1242.3
HiltonFd♦	871.00	10.00	957.00	614.00	3.63	21.67	126.4
Kerry €	76.30	0.20	93.45	71.05	1.45	18.16	1.0
PremFds	165.00	2.20	180.20	111.50	0.87	14.86	988.1
Tate&Lyl	675.50	2.00	777.50	587.00	4.56	14.46	1488.0
Unilever♣	4393	36.00	4418	3680.5	3.42	19.80	4470.5
..NV	-	-	-	-	-	-	-
Health Care Equip & Services							
GNStre kr	222.70	8.20	227.90	113.10	-	57.91	683.8
Smith & Nephew	1015.5	7.00	1269	887.00	2.88	43.01	2684.7
House, Leisure & Pers Goods							
BarrttDev	509.80	13.30	582.60	384.15	6.61	22.66	6147.6
Bellway♦	2800	80.00	2898	1903	5.00	15.53	322.5
Berkeley	5210	100.00	5360	3634	2.47	12.37	413.3
Burberry Gp	1031	21.50	2289	1002.5	5.92	8.63	2618.1
Cairn Homes	141.20	2.20	151.20	89.00	3.81	12.93	202.6
GamesWk	9670	-50.00	11850	8860	4.60	22.84	52.4
Gleeson	560.00	-	590.00	344.50	2.50	19.24	17.1
Headlam	152.00	-	275.00	146.22	10.00	15.83	24.7
McBride	120.00	1.50	129.17	24.10	-	11.88	142.7
Philips €	24.55	0.18	29.10	16.48	-	-50.01	1238.3
PZCusns	104.00	-0.40	190.00	81.50	6.15	-12.94	1826.2
Redrow	719.00	24.50	750.00	423.62	4.17	11.20	2259.7
Superdry Plc	2.50	-0.33	21.39	1.21	-	-0.02	2681.2
Vistry Group	1275	36.00	1383	12.65	2.51	20.02	927.5
Industrial Engineering							
Bodycote	733.00	9.00	774.00	545.00	2.95	16.36	217.4
Goodwin	6400	120.00	7300	4200	1.74	30.69	3.1
Hill&Sm♦	1974	12.00	2155	1426	1.87	23.22	121.6
IMI	1841	15.00	1911	1429	1.44	20.19	879.2
MelroseInd	632.40	10.00	681.20	445.40	0.95	6324.00	3731.4
Renold	64.00	2.00	66.80	26.50	-	9.41	163.8
RHIM♦	3170	20.00	3827.49	2456	4.51	10.70	28.5
Rotork	335.00	3.40	348.00	277.20	2.04	25.38	844.6
Severfd	71.40	-0.60	76.20	48.10	4.76	10.48	92.3
Weir	2090	24.00	2210.25	1652.5	1.78	23.70	445.9
Industrial General							
Coats Group	83.80	1.40	89.60	63.50	2.38	20.83	2032.7
Macfrlne	123.50	-	147.50	98.38	2.80	13.22	68.3
Smith DS	358.60	2.60	415.00	260.50	5.02	10.70	5329.4
Smiths	1724	19.00	1776.5	1517.5	2.41	25.92	2320.2
SmurfKap	3542	-48.00	3910	2528	3.45	14.04	360.4
Industrial Transportation							
Braemar	284.00	-1.00	317.64	215.00	3.87	-31.56	11.6
Fisher J	311.00	1.00	427.50	238.73	-	74.05	17.8
int'ldistser	332.00	2.60	340.00	197.25	-	-3.14	3890.5
OceanWl♦	1325	10.00	1500	856.00	4.13	8.91	11.7
Insurance							
Admiral	2576	13.00	2870	2010	2.93	23.25	452.7
Aviva♣	476.70	8.20	501.40	366.00	6.67	12.81	16201.0
Chesnar	249.00	1.50	289.50	242.70	9.45	20.26	163.2
Direct Line	195.70	-3.30	240.10	132.11	-	12.46	2484.4
Eccles prf♦	123.00	3.00	138.00	115.00	6.69	-	102.4
Hansard	47.90	-1.55	53.00	37.20	9.29	9.98	65.3
Hiscox	1140	25.00	1277.85	926.04	2.55	7.21	688.5
Lancashire	605.00	15.00	690.00	525.00	1.94	5.84	386.7
Leg&Gen	229.00	-13.30	257.90	203.10	8.55	31.57	61910.8
Old Mut	43.80	-0.20	58.30	41.55	8.22	6.63	213.9
PhoenixGrp	490.80	6.00	564.80	436.40	10.59	-35.57	3253.6
Prudntl♣	725.40	16.00	1153	684.73	2.11	14.94	14140.1
LEISURE							
PhotoMe International Plc	107.00	5.00	109.00	55.70	5.58	8.04	655.5
Media							
4imprint	5940	90.00	6780	4115.9	2.50	26.57	35.7
Auto Trader Group PLC	827.20	13.00	849.00	580.20	1.02	32.68	9281.5
DlyMailA	270.00	-2.50	1178	264.50	8.96	10.31	111.0
Informa♦	847.00	20.40	865.20	684.00	1.49	28.33	3361.2
ITV	78.50	1.35	82.55	55.49	6.37	15.10	7362.2
Pearson	960.60	13.40	1046.5	806.20	2.28	18.23	1815.5
MEDIA							
Reach PLC	88.40	2.00	92.80	58.47	8.30	13.00	502.4
Media							
RELX PLC♣♦	3572	81.00	3573	2432	1.56	37.96	2630.2
Rightmove PLC	573.00	20.40	603.00	5.31	1.54	23.48	3134.6
STV Grp	285.00	-5.50	297.00	175.00	3.96	30.32	9.4
WPP♣♦	764.00	11.00	878.80	7.24	5.16	75.64	2050.9
Mining							
AngloAmer♣	2374.5	15.50	2813	1630	4.26	131.61	5030.5
ArGoldA R	428.43	7.82	483.57	287.40	2.05	229.80	1778.0
Antofagasta	2073	6.00	2425	15.82	2.37	31.20	1437.8
BHP Group	2250	24.00	2707.5	2157	6.05	19.69	1059.6
Ecora Resources	73.20	0.70	125.40	69.40	9.17	282.63	336.8
Ferrexpo	44.70	-0.30	99.90	41.00	-	-3.95	941.1
Fresnillo	554.50	3.50	679.90	435.20	2.10	22.30	755.8
Glencore♣	462.90	-2.65	506.72	365.31	7.55	17.36	37957.4
Harmony R	156.88	4.25	187.42	65.00	0.49	10.77	2025.9
PolymtIntl#	215.00	50.00	362.02	125.00	-	2.47	12.0
Rio Tinto♣	5249	-2.00	5910	4509.5	6.05	10.85	2714.1
Troy Res A$	0.04	0.00	0.20	0.03	-	-0.24	3131.9
Oil & Gas							
BP♣	464.90	-3.45	562.30	441.05	4.70	6.90	24577.5
Capricorn Energy	186.50	-	380.73	139.14	-	-1.71	508.6
ExxonMb $♣	111.14	-1.03	123.75	95.77	3.40	13.40	5213.7
Gazprom PJSC ADR $♣	0.58	-	10.97	0.02	-	0.61	3213.3
GeoPark $	10.40	-0.04	10.95	8.05	5.09	5.32	71.0
HELLENiQ ENERGY €	8.33	0.11	8.81	6.55	9.24	5.20	133.8
ImpOil C$♣	90.04	-0.25	101.63	63.19	2.40	10.19	156.2
TrnCan C$♣	53.81	0.51	55.69	43.70	7.17	19.97	801.5
Wood Group (John) PLC	199.00	-1.60	211.80	117.67	-	-13.08	2237.0
Pharmaceuticals & Biotech							
AstraZeneca♣	12466	90.00	12704	9461	1.83	38.88	1590.4
GlaxoSmh♣♦	1605	-10.00	1823.5	1302.6	3.61	14.75	9564.7
HikmaPhm	2010	37.00	2222	1711	2.41	30.15	304.0
Oxfd Bio	323.50	-2.00	474.50	164.29	-	-1.98	156.3
RichterG $	25.40	0.40	27.60	23.40	4.50	10.15	0.0
Real Estate							
REITs							
Assura	39.70	0.52	50.12	37.54	8.06	-7.09	6049.2
BritLand	437.20	13.40	446.80	287.30	5.18	-3.80	3132.2
Cap&Reg	60.00	-	63.37	48.68	8.65	-11.45	51.9
Civitas SH	79.80	-	86.18	51.07	6.81	13.62	115.0
DrwntLdn	2380	84.00	2452	1766	3.32	-5.61	152.3
Great Portland	346.50	11.00	400.88	290.96	3.64	-2.65	936.4
LandSecs	642.50	14.00	729.40	551.20	6.07	-7.81	2934.5
LondonMtrc	202.20	5.40	210.80	152.30	4.75	-10.70	3632.9
Palace Cap	225.00	-	265.00	200.00	6.67	-4.23	26.3
PrimyHth	91.90	1.30	109.00	84.20	7.29	45.95	2865.1
SEGRO	914.00	18.20	944.80	675.00	2.94	-44.15	2363.8
Shaftesbury Cap	142.40	3.10	151.10	101.90	2.25	3.14	2458.8
TritaxBBOX	156.70	4.60	173.00	121.80	4.61	42.12	4702.0
Wkspace	580.00	26.00	617.00	449.20	4.45	-5.00	335.2
Real Estate Inv & Services							
Grainger	239.50	6.00	278.80	215.40	2.58	68.43	869.5
Harworth Grp	140.00	-5.00	146.00	95.40	0.98	12.17	71.4
Helical	219.50	5.00	283.00	181.00	5.35	-1.54	473.0
Lon&Assc	11.50	-	18.00	7.00	-	-3.27	0.0
Mntview	9625	-175.00	11500	9200	5.19	14.09	0.3
Savills	1134	22.00	1208	745.00	1.79	39.38	54.8
SiriusRE	98.45	1.60	101.70	77.90	4.97	32.61	5204.8
Smart(J)	125.00	-	172.00	108.00	2.58	416.67	1.3
U+I	148.50	-0.50	151.50	58.51	-	-2.12	98.8
Retailers							
Caffyns	450.00	-	628.00	400.00	5.00	9.55	6.6
Dunelm	1080	12.00	1335.53	959.00	3.89	14.63	847.6
Halfords	145.80	1.20	244.80	136.04	6.86	9.85	2355.9
Inchcape♦	778.00	4.50	892.50	597.50	3.97	12.01	435.7
JDSportsF	124.40	0.80	177.75	103.00	0.64	32.48	5131.5
Kingfisher♦	263.20	8.40	274.00	198.30	4.71	14.62	4961.9
Marks&Sp	302.30	5.70	314.00	183.60	-	232.54	13819.3
Ocado	348.90	-2.40	1017	332.70	-	-9.08	16556.0
Saga	119.40	2.40	154.80	100.20	-	-1.48	207.3
Sainsbury (J)♦	256.40	-0.60	311.16	243.80	4.13	21.55	7268.9
Tesco♣♦	302.10	-0.20	316.10	217.53	3.61	15.38	26520.8
Support Services							
AshtdGp	5760	164.00	6180	4437	1.38	19.91	734.8
Bunzl♦	2988	30.00	3306	2660	2.13	19.15	443.6
Capita	14.00	0.02	34.80	12.48	-	-1.32	6354.4
DCC	5680	80.00	6075	4145	2.81	18.77	219.9
DeLaRue	93.40	-0.80	107.00	29.10	-	-4.21	148.3
Diploma	4234	140.00	4340	2772.88	1.31	46.84	251.0
Essentra PLC♦	168.40	1.00	191.80	130.20	1.31	84.20	149.5
Experian	3779	100.00	3796	2366	1.18	41.11	2753.4
Ferguson	16225	575.00	17810	11490	1.44	24.03	65.2
Hays	104.00	1.70	111.90	87.00	2.88	19.96	3058.7
HowdenJny	895.00	35.00	937.00	605.00	2.31	19.33	3318.9
Intertek♦	4862	76.00	5145	3746	2.25	26.51	648.8
Mitie	117.40	0.80	124.94	90.70	2.47	17.01	1597.3
Rentokil	472.20	57.00	663.80	387.80	1.67	31.33	16197.7
Ricardo	492.00	4.00	619.60	394.01	2.43	-492.00	274.1
RbrtWlts	423.00	1.00	472.00	344.00	5.56	22.26	14.8
RS Grp	730.50	22.00	1134.91	7.66	2.86	14.64	1430.8
SIG	27.30	0.55	39.36	25.35	-	-7.18	399.5
Vp	692.50	-17.50	745.00	460.00	5.42	11.54	0.9
Tech - Hardware							
SpirentCM	183.90	-0.20	203.80	79.75	3.34	55.03	1830.4
Tech - Software & Services							
Computcnt♦	2856	50.00	2982	1994.3	2.39	16.49	484.4
NCC Grp	145.20	-	150.00	81.20	3.20	-32.27	320.9
Sage	1048	11.50	1285	860.60	1.78	51.30	2600.2
TriadGp	295.00	-	300.47	105.00	2.03	-77.23	16.5
Telecommunications							
Airtel Africa	118.50	0.80	135.80	90.20	3.77	17.43	1954.4
BT♣	129.40	1.40	147.85	101.70	5.95	6.85	19528.2
TeloPlus	1880	22.00	1900	1356	3.03	48.21	40.8
Vodafone Gp♣	69.00	-1.10	82.56	62.71	11.31	2.09	152638.2
Tobacco							
BrAmTob♣	2381	-7.00	2742	2233	9.70	-3.68	3075.5
Imperial Br♣	1990	12.00	2006	19.68	7.13	7.93	1751.9
Travel & Leisure							
Carnival	1180	20.50	1388	793.00	-	46.64	379.4
Dalata Hotel	364.00	6.00	436.00	324.00	0.95	10.53	10.7
easyJet	464.80	5.50	591.07	350.00	-	10.89	2765.1
FirstGrp	157.60	-7.20	189.00	128.50	2.41	-105.07	1684.4
Flutter Entertainment	14215	-260.00	17980	12020	-	-24.23	786.7
Fuller A	720.00	-	730.00	522.00	2.04	41.14	25.4
IntCon Htels Gp	8194	194.00	8790	5184	1.37	23.06	239.7
Intl Cons Air	169.80	2.65	187.65	2.14	-	3.87	8571.2
TUI	603.00	8.50	687.00	375.00	-	4.97	248.5
Whitbrd♦	3004	22.00	3714	2848	-	-24.38	631.4
Utilities							
Drax	504.00	10.80	637.60	395.20	4.33	3.61	908.8
Natl Grid♣	877.60	14.80	1052.85	645.00	5.88	11.89	25251.8
Pennon	590.00	8.00	802.00	532.83	7.24	-91.30	697.8
Severn Trent	2419	37.00	2770	2243	4.42	58.15	658.6
SSE	1771	1.00	1932.5	1485	5.46	33.23	2420.8
UtdUtils	1019.5	21.90	1139.5	896.76	4.46	-216.91	2032.5

AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	P/E	Vol 000s
Aerospace & Defence							
Cohort	800.00	42.00	860.00	430.00	1.68	24.55	35.6
Velocity Composites PLC	40.00	1.00	57.00	28.00	-	-5.00	0.0
Banks							
Caribbean Inv	26.50	-	45.40	24.03	-	3.05	138.6
Basic Resource (Ex Mining)							
CropperJ	315.00	-5.00	870.00	212.00	1.90	9.25	6.0
Chemicals							
Directa Plus PLC	18.50	-	70.85	16.00	-	-3.08	1.1
Versarien PLC	0.07	0.00	4.00	0.07	-	-0.01	11675.7
Construction & Materials							
AccsysTch	56.90	0.10	108.00	49.90	-	-2.51	66.9
Electronic & Electrical Equip							
Checkit	23.00	-	31.00	18.10	-	-2.45	136.6
IPA	66.50	0.50	101.66	56.60	-	-246.30	18.4
ThorpeFW	359.50	-2.50	460.00	320.00	1.80	19.06	27.3
Zytronic	57.50	-	104.00	50.00	3.83	-3.73	3.4
Financial General							
Arbuthnot	942.50	-	1150	840.00	4.67	4.23	1.4
BP Marsh	496.00	-	518.00	347.20	0.49	13.66	17.4
Burford Capital Ltd♦	1105	29.00	1388	900.00	0.89	5.14	104.9
Gresham House Plc	1100	-20.00	1120	652.00	1.45	30.51	177.7
MattioliWds	791.00	1.00	800.00	481.00	3.39	41.20	5.4
Premier Miton Group	72.00	-	90.00	43.10	12.92	30.64	160.5
Food & Beverages							
Camellia	4400	-	6300	4048.6	3.32	-32.84	0.1
Fevertree Drinks♦	1036	13.00	1445	947.00	1.57	101.54	397.9
Nichols	1030	30.00	1520	882.00	2.71	20.47	5.0
Health Care Equip & Services							
AVO#	1.93	-	25.75	1.75	-	-0.23	200.0
Tristel	440.00	-5.00	503.50	315.00	2.39	35.17	35.8
House, Leisure & Pers Goods							
Churchll♦	1110	10.00	1508	947.00	2.84	14.86	9.5
Frontier Developments PLC	299.00	22.00	649.00	95.00	-	-1.91	912.7
Portmern	230.00	-	426.72	200.17	5.65	-3.74	1.7
Sanderson Design Grp	109.50	-0.50	132.50	95.31	3.20	8.42	72.8
Industrial Engineering							
600 Grp#	2.65	-	13.50	2.00	-	15.50	40.4
MS Intl	1010	-	1086	522.00	1.49	24.22	6.6
IT							
Keywords Studios♦	2150	8.00	2498	1101	0.11	99.49	831.1
Learning Technologies Group♦	84.00	2.00	105.50	58.62	1.90	21.08	971.3
Media							
Mission Group	24.00	-	52.00	10.00	6.96	-1.90	74.8
Mining							
AMC#	0.09	-	48.00	11.20	-	-0.55	5981.6
CentAsiaM	204.50	3.00	235.00	150.20	9.03	13.27	331.5
Gemfields♦	12.38	-0.23	17.00	11.00	18.28	-19.71	165.1
Oil & Gas							
BcrSthnPet	2.51	0.04	3.34	1.70	-	-16.85	1094.0
Phoenix Global	6.50	0.25	7.95	3.07	-	-1.63	53.0
UrJackOil	18.38	-	34.00	14.00	1.63	9.72	161.7
Pharmaceuticals & Biotech							
Reneuron#	3.38	-0.08	11.50	3.28	-	-0.38	177.6
Sareum	38.50	-0.50	140.00	10.00	-	-6.21	406.5
Real Estate							
Lok'nStor	1095	-5.00	1180	621.90	1.74	87.32	961.9
Retailers							
Boohoo Group PLC	34.12	0.14	42.63	27.77	-	-5.03	665.4
CVS Group PLC	1152	38.00	2226	902.41	0.65	23.27	88.6
Support Services							
Begbies	103.50	1.00	136.50	102.00	3.67	345.00	136.1
Christie	115.00	2.50	167.00	66.00	3.26	77.70	4.9
Impellam	675.00	35.00	950.00	580.00	-	25.00	4.6
JhnsnSrv	159.20	-0.60	172.00	99.00	1.57	24.88	600.5
LonSec	3050	-	3300	2765	2.75	17.18	0.1
NWF	192.00	-0.50	280.00	170.50	4.06	7.30	18.6
Petards	8.10	-	8.46	2.13	-	38.57	100.4
Renew	1094	14.00	1096	672.00	1.58	18.42	67.9
Tech - Software & Services							
EnBlue Prism Group PLC	1274	-	1392	747.50	-	-23.65	1869.0
Eckoh	42.80	4.80	46.70	32.05	1.73	34.80	910.2
Oxford Metrics	99.00	-	121.64	78.00	2.53	22.92	847.2
Travel & Leisure							
gamingrealms	39.50	0.50	43.00	27.74	-	25.00	326.9
Jet2	1314	24.00	1568	900.00	0.64	7.17	332.0
MinoanGp	0.83	-0.08	1.19	0.41	-	-5.85	1372.5

Investment Companies

Conventional (Ex Private Equity)	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnuksm	494.50	-1.00	510.00	366.00	2.22	559.5	-11.6
3i Infra	327.00	-1.00	349.00	276.74	3.41	364.5	-10.3
AbnAsianIn	211.00	3.00	222.00	183.11	5.02	239.3	-12.0
Abf Sml	1496	-4.00	1554.64	1126	2.67	1686.0	-11.3
Abf Spl Inc	82.00	-0.50	87.50	62.00	6.10	84.6	-3.1
abrdn Asia Focus	278.00	-1.00	289.00	240.00	2.31	333.0	-16.5
abrdnDivInc&Grwth	82.20	0.40	88.40	70.29	6.89	107.7	-23.7
Abrdn Eqt Inc	308.00	2.00	335.00	260.00	7.66	323.4	-4.8
Alliance♦	1188	8.00	1264	978.00	2.09	1262.4	-5.9
AllianzTech	380.00	12.00	380.00	242.68	-	420.2	-9.6
Art Alpha	378.00	-	378.00	260.00	1.64	425.4	-11.1
Asia Dragon	398.00	-1.00	417.44	323.00	1.66	448.2	-11.2
Aurora Inv♦	249.00	2.00	260.00	195.00	1.19	273.7	-9.0
AVI JapOpp	131.00	2.00	134.00	103.75	1.26	135.9	-3.6
Axiom#	85.50	-1.00	93.29	65.00	7.02	-	-
BG Euro	98.80	1.50	101.80	75.38	0.71	116.6	-15.3
BG Japan	720.00	-5.00	802.00	633.00	1.39	821.5	-12.4
BG Shin	112.80	-	150.80	104.60	-	128.9	-12.5
Baillie Gifford UK	174.00	1.50	177.58	141.40	2.07	203.5	-14.5
Bankers	112.20	1.60	117.20	91.50	2.23	127.7	-12.1
BB Healthcare Trust	142.60	1.40	159.80	119.40	4.37	152.2	-6.3
BiotechGth	979.00	10.00	1048	715.00	-	1061.6	-7.8
BlckRoEne	117.00	-2.00	127.00	104.00	3.76	132.8	-11.9
BlckRFrnt	146.50	-1.50	159.90	131.32	4.05	159.3	-8.0
BlckRGtEur♦	627.00	6.00	653.00	457.50	1.08	672.5	-6.8
BlckR I&G	204.00	1.00	208.00	170.00	3.58	223.9	-8.9
BlckRSmlr	1460	4.00	1520	1146	2.28	1646.2	-11.3
BlckRckSusAm	193.00	-	207.00	172.50	4.15	215.1	-10.3
BlckRThrm	622.00	4.00	643.00	503.00	1.90	697.4	-10.8
BlckRWld	557.00	9.00	644.00	490.00	7.18	578.4	-3.7
Brunner	1310	5.00	1365.5	964.00	1.73	1421.0	-7.8
Caledonia Inv	3390	-90.00	3700	2593.6	1.99	5372.5	-36.9
CanGen C$♦	37.10	0.10	38.50	32.49	2.71	62.5	-40.7
City Lon	420.00	5.00	429.50	371.50	4.80	429.4	-2.2
CQSNatRs	192.00	-1.75	206.00	151.50	2.92	211.9	-9.4
CTMgdI	119.00	-	121.26	98.00	6.16	115.6	2.9
CTMgdG	254.00	-	255.80	206.00	-	259.9	-2.3
CT Cp&I	331.00	3.00	340.00	266.58	3.66	344.5	-3.9
CT UK HIT B	87.50	-	89.00	75.00	6.30	97.4	-10.2
CT UK HIT Ord	91.00	-1.25	95.50	71.00	6.05	97.1	-6.3
Dun Inc	284.00	4.00	299.00	248.97	4.82	322.1	-11.8
Edin Inv	729.00	9.00	746.00	612.70	3.59	805.1	-9.5
Edin WWd	146.20	3.60	157.80	120.80	-	165.2	-11.5
EuroAsset	91.20	0.80	92.70	73.00	6.36	103.4	-11.8
Euro Opps	905.00	13.00	917.83	743.88	0.39	1021.4	-11.4
F&C Inv Trust	1006	14.00	1058	825.67	1.40	1127.3	-10.8
FidAsian	518.00	-	549.86	473.73	2.80	562.3	-7.9
FidChiSpS	216.00	-2.50	246.00	181.20	2.89	239.1	-9.7
FidelityEmrgMkt	673.00	-4.40	740.30	568.10	2.26	768.4	-12.4
Fid Euro	400.00	5.00	412.50	311.50	1.97	420.3	-4.8
Fid Jap	174.00	1.50	187.00	151.00	-	196.0	-11.2
Fid Spec♦	303.00	1.50	316.00	252.00	2.90	330.9	-8.4
FinsG&I	849.00	11.00	920.00	769.71	2.24	928.5	-8.6
GRIT#	1.25	-0.10	2.08	0.70	-	9.6	-87.0
HAN	210.00	-6.00	230.80	170.08	1.52	376.8	-44.3
HANA	199.50	-3.50	221.12	168.90	1.60	376.8	-47.1
Hen Div Inc Tr#	66.70	-1.50	74.60	60.60	6.60	-	-
HenEuroF	189.00	2.00	196.00	149.10	2.30	210.1	-10.0
HenEuro	159.50	1.50	164.50	123.52	2.38	177.0	-9.9
HenFarEs	235.50	1.00	256.00	197.00	10.32	227.6	3.5
HenHigh	160.50	0.50	177.00	136.00	6.45	178.0	-9.8
HenInt Inc	165.50	-0.25	176.00	148.45	4.56	190.1	-12.9
Hen Opp♦	228.50	-5.50	238.00	169.00	3.06	249.9	-8.6
HenSmlr	869.00	10.00	902.00	625.00	2.99	999.3	-13.0
Herald	2165	30.00	2230	1590	-	2483.4	-12.8
HICL Infra	121.80	2.00	150.60	111.00	6.77	157.7	-22.8
Highbridge Tactical	425.00	-	500.00	220.00	-	-	-
Impax Env.	394.00	1.00	421.47	331.13	1.07	441.6	-10.8
Ind IT	420.50	-	583.16	385.00	1.90	-	-
IntBiotech	660.00	10.00	704.00	548.00	4.27	726.3	-9.1
Intl PP♦	125.00	3.40	140.80	114.60	6.34	145.7	-14.2
Inv AsiaTr	321.00	1.00	349.00	283.00	4.61	363.8	-11.8
Invesco Bond Inc	170.00	-1.50	174.50	154.50	6.76	167.6	1.4
IPST BalR#	142.50	-	148.00	112.00	1.40	-	-
IP UKSmall	433.50	6.00	445.00	373.00	4.18	506.9	-14.5
JPM China G&I	223.00	1.00	291.00	189.00	6.13	249.1	-10.5
JPM EuDisc	473.50	4.00	488.50	352.68	1.90	527.3	-10.2
JPM GEMI	132.00	0.50	142.50	115.00	4.02	150.0	-12.0
JPM Jap Inv	526.00	-2.00	553.00	435.00	1.18	576.0	-8.7
JPM Amer	962.00	15.00	996.00	733.84	0.75	992.4	-3.1
JPM Asia	366.00	4.00	378.00	309.33	4.26	400.1	-8.5
JPM Emrg EMEA	83.00	-0.30	794.00	55.20	-	48.0	72.9
JPM Emrg	103.20	0.60	109.23	96.00	1.60	117.7	-12.3
JPM EurGth & Inc	107.50	1.00	110.50	84.80	3.81	120.4	-10.7
JPM Clavr	732.00	20.00	748.00	622.98	4.71	768.5	-4.7
JPMGblCoreRa	77.00	1.60	91.20	61.40	5.39	93.3	-17.5
JPM Gl Gr&Inc♦	550.00	4.00	568.00	454.50	3.22	557.7	-1.4
JPM Ind	968.00	-3.00	985.00	798.00	-	1181.7	-18.1
JPM JpCapSm G&I	295.00	1.00	337.00	283.74	4.85	336.8	-12.4
JPM US Sml	391.00	4.00	412.00	317.00	0.64	439.2	-11.0
JPM UK Sml Cap	279.00	-2.00	298.63	229.00	4.05	347.3	-19.7
KeystoneInv	221.00	2.00	234.00	182.00	0.20	250.1	-11.6
Law Deb	862.00	12.00	899.00	718.04	3.67	857.9	0.5
LinTrain 2	810.00	-30.00	1045	713.92	6.30	990.9	-18.3
Lowland	127.00	-0.50	131.50	103.25	4.86	144.9	-12.4
Majedie	242.00	-	254.00	179.00	3.22	270.9	-10.7
Marwyn Val	101.50	-	102.97	76.00	8.93	189.2	-46.4
MercantIT	238.00	5.00	249.91	177.20	3.13	269.7	-11.8
MrchTst	564.00	2.00	593.00	476.00	5.02	575.7	-2.0
Mid Wyrd	775.00	4.00	790.00	665.00	1.01	773.3	0.2
Monks	1164	10.00	1213	880.00	0.27	1304.0	-10.7
MontanSm	144.00	2.00	146.00	106.00	0.67	166.6	-13.6
Mur Inc♦	864.00	11.00	904.00	766.60	4.48	970.9	-11.0
Mur Int	248.50	3.00	269.00	218.50	4.51	275.2	-9.7
New Star IT	114.00	-	123.00	105.00	2.28	190.1	-40.0
NthAtSml	3950	-	4285	3420	0.56	5673.2	-30.4
PacAsset	373.00	-	390.00	338.00	0.62	416.7	-10.5
PacHorzn	619.00	2.00	666.00	508.00	0.53	684.2	-9.5
PerAsset	485.00	-	492.50	457.00	1.15	490.2	-1.1
Petershill plc♦	207.00	-4.00	214.50	140.00	6.03	356.7	-42.0
PolarHealth	366.00	-1.00	380.00	294.00	0.57	385.0	-4.9
PolarFins	166.60	-0.20	173.00	130.40	2.70	180.6	-7.8
PolarTech	3230	95.00	3235	2090	-	3526.8	-8.4
RIT Cap	1790	20.00	2030	1696	2.12	2511.0	-28.7
Ruffer Inv Pr	271.50	1.00	290.00	260.86	1.10	283.2	-4.1
Schroder ToRt	450.00	4.00	464.00	382.00	2.44	480.2	-6.3
SchdrAsiaP	516.00	3.00	535.00	456.00	2.33	587.5	-12.2
SchdrEurReE	64.20	-0.20	89.75	59.48	7.51	105.1	-38.9
Schdr Inc	289.00	2.00	308.00	247.00	4.78	321.1	-10.0
SchdrJap	259.00	-	263.00	217.00	2.08	284.3	-8.9
SchdrOrient	268.50	3.00	275.00	233.50	4.32	281.4	-4.6
SchdrRealEst	45.90	0.10	47.45	39.15	7.18	63.1	-27.3
SchdrUKMd	626.00	10.00	654.00	482.00	3.12	700.7	-10.7
Schdr Cap Glob	11.75	-0.60	15.95	11.70	-	22.6	-48.0
ScotAmer	510.00	0.00	540.00	450.00	2.74	560.7	-9.0
ScottMort	903.00	10.80	946.10	632.20	0.45	991.8	-9.0
ScottOrtll	1380	15.00	1400	1180	0.94	1632.0	-15.4
Smithson	1386	18.00	1438	1162.2	-	1578.8	-12.2
StrategicEq	358.00	-5.00	367.00	290.00	0.70	392.2	-8.7
Temp Bar	263.50	2.50	276.00	211.50	3.64	282.0	-6.6
Tetragon $	10.20	-0.10	10.33	9.50	4.34	31.2	-67.3
EurSmlCom	185.40	1.40	189.20	135.50	2.54	211.6	-12.4
GblSmlrTrst	162.00	-0.80	168.15	128.20	1.42	180.9	-10.4
TRIG	97.10	0.70	122.40	95.00	7.31	127.4	-23.8
TroyInc&G#	69.60	0.20	74.00	63.32	2.94	-	-
Utilico Emerging Market	219.00	-	241.00	203.26	3.93	268.3	-18.4
UIL Inv	103.50	-	150.00	99.00	7.73	168.3	-38.5
VEIL	597.00	4.00	660.00	508.00	-	742.7	-19.6
Witan	260.00	2.50	270.00	209.00	2.29	282.9	-8.1
WwideHlth	356.00	-2.50	358.50	286.00	0.87	391.9	-9.2

Conventional - Private Equity	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
abrdnPvEq	574.00	-6.00	584.00	410.50	2.72	765.0	-25.0
BGUSGROWTH	200.00	2.00	205.00	135.00	-	224.9	-11.1
BG China Growth	200.00	-2.00	243.00	175.00	0.85	225.9	-11.5
CT PvtEq	472.00	6.00	516.00	406.00	5.88	684.0	-31.0
HVPE	2420	15.00	2450	2015	-	4040.0	-40.1
HgCapital	477.00	-1.00	504.00	348.50	1.36	507.9	-6.1
ICG Ent Tr	1232	-	1276	1046	2.52	1913.0	-35.6
Pantheon Intl	322.00	-0.50	336.00	245.08	-	489.7	-34.2
PrincessPE €	11.00	-0.05	11.45	9.24	6.81	14.3	-23.1

Discretionary Unit Fund Mngrs (1000)F	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Right &ISS	2340	20.00	2420	1720.7	1.75	2749.6	-14.9

Conventional - Property ICs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Direct Property							
AEW UK REIT	86.90	1.20	104.20	81.00	9.21	98.5	-11.8
Bal ComPrp	76.00	1.50	84.50	60.00	6.53	107.0	-29.0
CT Prop T	82.90	-2.10	89.60	60.00	4.83	-	-
Longbow	20.00	-0.45	41.00	18.81	12.50	31.9	-37.3
TR Prop	327.00	7.00	345.00	252.95	4.74	357.6	-8.6
Tritax EuroBEUR €	0.69	0.01	0.76	0.50	7.34	0.9	-23.3
Tritax EuroBGBP	59.00	1.00	63.80	43.55	-	-	-
UKComPrp	72.90	2.20	73.50	47.15	4.66	-	-

VCTs	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
Baronsmead 2nd VT	56.50	-	60.50	40.60	9.29	59.4	-4.9
Inc&GthVCT	68.00	-	75.00	65.50	16.18	73.5	-7.5
Nthn 2 VCT	54.50	-	64.32	52.00	6.06	59.4	-8.2
Nthn 3 VCT	84.50	-	86.75	83.00	5.33	91.7	-7.9
NthnVent	57.50	-	60.54	54.00	7.83	63.3	-9.2

Zero Dividend Preference Shares	Price	+/-Chg	52 Week High	52 Week Low	HR SP	HR WO	TAV 0%
Abf Spl Inc	126.00	-	127.16	118.00	-100.0	-100.0	127.3
UIL Finance 2028 ZDP	96.50	-	99.50	85.00	-39.2	-60.7	152.3
UIL Finance 2026 ZDP	117.00	0.50	121.00	105.00	-57.1	-82.0	151.5

Investment Companies - AIM

	Price	+/-Chg	52 Week High	52 Week Low	Yld	NAV	Dis(-) or Pm
BB Biotech AG SFr	52.70	-	67.00	49.35	5.7	-	-
CrysAmber	89.00	-	95.00	60.00	28.1	118.1	-24.6
Infra India	0.05	-0.02	1.28	0.02	-	10.6	-99.5

Guide to FT Share Service

For queries about the FT Share Service pages e-mail ft.reader.enquiries@morningstar.com.

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE (see www.icbenchmark.com). FTSE 100 constituent stocks are shown in bold.

Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (PER) are based on latest annual reports and accounts and are updated with interim figures. PER is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate.

Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.

Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY), and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV and terminal asset value per share (TAV) in pence.

- ♣ FT Global 500 company
- ♦ trading ex-dividend
- ■ trading ex-capital distribution
- \# price at time of suspension from trading

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MANAGED FUNDS SERVICE

SUMMARY

FT.COM/FUNDS

Winners - EAA Fund Global Emerging Markets Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Invesco Emerging Markets ex China Fund (UK)	13.33	10.57	4.07	0.36	18.68
Artemis SmartGARP Global Emerging Markets Equity Fund	18.65	6.09	7.46	0.06	16.29
Dimensional Emerging Markets Value	10.73	4.50	5.44	-0.02	15.77
Bailford Strategic Funds - Emerging Markets Equity Strategies Fund	10.48	4.00	4.78	0.21	20.15
Schroder International Selection Fund Emerging Markets Value	13.15	3.87	-	0.29	15.97

Losers - EAA Fund Global Emerging Markets Equity

Fund Name	1yr Return GBP	3yr Return GBP	5yr Return GBP	3yr Sharpe Ratio	3yr Std Dev
Abaris Emerging Markets Equity	-7.96	-22.19	-	-0.97	32.87
T. Rowe Price Funds SICAV - Emerging Markets Equity Fund	-3.89	-10.45	-1.78	-0.90	18.16
CT Global Emerging Markets Equity Fund	8.14	-9.92	1.69	-0.86	18.39
PGIM Jennison Emerging Markets Equity Fund	21.24	-9.71	5.34	-0.69	20.47
Morgan Stanley Investment Funds - Developing Opportunity Fund	8.50	-9.64	-	-0.67	21.36

Morningstar Star Ratings

Fund Name	Base Currency	Morningstar Rating 3 Yr	Morningstar Rating 5 Yr	Morningstar Rating 10 Yr
Algebris Financial Income Fund - Class R EUR	Euro	★★★★★	★★★★★	★★★★
Arisaig Global Emerging Markets Consumer Fund	US Dollar	★★	★★	★★
Emerging Markets	Pound Sterling	★★	★★★	★★★★
Japan	Pound Sterling	★★	★★★	★★★
Foord Global Equity Fund (Lux) | R	US Dollar	★	★★	★★

Global Broad Category Group - Property

Morningstar Category	Base Currency	Total Ret 1Yr GBP	Total Ret 3Yr GBP	Total Ret 5Yr GBP
Property - Direct Switzerland	Swiss Franc	3.55	3.94	3.71
Property - Direct Europe	Euro	1.89	0.66	1.11
Property - Direct UK	Pound Sterling	-1.54	-0.72	-1.06
Property - Direct Other	US Dollar	-2.37	-2.43	-2.91
Property - Direct Global	US Dollar	-2.00	-5.10	-2.39

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Algebris Investments (IRL)

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Algebris Core Italy I EUR	€158.24	-	-2.43	0.00	5.95	0.75
Algebris Core Italy R EUR	€148.52	-	-2.28	0.00	5.16	0.13
Algebris Financial Credit I EUR	€200.41	-	0.07	0.00	13.91	1.54
Algebris Financial Credit R EUR	€170.95	-	0.06	0.00	13.35	0.95
Algebris Financial Credit Rd EUR	€ 95.40	-	0.03	6.04	13.51	1.02
Algebris Financial Equity B EUR	€225.39	-	-3.77	0.00	33.56	16.71
Algebris Financial Equity R EUR	€186.70	-	-3.13	0.00	32.22	15.46
Algebris Financial Income I EUR	€220.88	-	-2.47	-	21.18	7.17
Algebris Financial Income R EUR	€198.27	-	-2.22	-	20.08	6.21
Algebris Financial Income Rd EUR	€112.76	-	-1.27	-	20.09	6.21
Algebris Global Credit Opportunities I EUR	€143.54	-	0.13	0.00	11.06	2.93
Algebris Global Credit Opportunities R EUR	€139.35	-	0.13	0.00	10.74	2.52
Algebris Global Credit Opportunities Rd EUR	€114.87	-	0.11	4.61	10.92	2.60
Algebris IG Financial Credit I EUR	€108.24	-	-0.07	0.00	10.95	-0.93
Algebris IG Financial Credit R EUR	€105.77	-	-0.07	0.00	10.41	-1.47
Algebris Sust. World B	€128.79	-	-0.42	-	20.07	-
Algebris Sust. World R	€126.08	-	-0.41	-	18.51	-

The Antares European Fund Limited

Other International

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
AEF Ltd Usd	$541.01	-	-13.82	0.00	-2.21	-1.36
AEF Ltd Eur	€498.45	-	0.25	0.00	-1.56	-1.84

Artemis Fund Managers Ltd (1200)F (UK)

57 St. James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Artemis Corporate Bond I Acc	2700.43	-	-9.24	3.27	14.39	8.86
Artemis European Select I Acc	106.32	-	0.18	5.04	9.95	-2.24
Artemis Global Income I Inc	570.58	-	-0.13	2.58	26.72	10.96
Artemis Global Select I Acc	154.00	-	-0.15	1.65	19.50	5.73
Artemis High Income I Q Inc	202.28	-	1.01	3.40	18.65	6.09
Artemis Income I Inc	454.91	-	-0.02	2.45	20.38	7.22
Artemis Monthly Dist I Inc	131.83	-	-0.23	3.19	29.37	10.21
Artemis Positive Future Fund	193.18	-	0.67	0.55	16.94	5.97
Artemis Short-Dn Strat Bond	116.95	-	0.04	4.42	10.04	2.31
Artemis SmartGARP Eur Eq I Acc	71.86	-	0.08	5.96	11.06	1.53
Artemis SmartGARP GloEmr Eq I Acc	273.98	-	0.29	-	14.05	7.21
Artemis SmartGARP Glo Eq I Acc	75.62	-	0.04	4.54	17.81	4.93
Artemis SmartGARP UK Eq I Acc	64.75	-	0.17	0.00	-4.19	-13.09
Artemis Strategic Assets I Acc	101.67	-	-0.13	1.59	1.66	4.57
Artemis Strategic Bond I Q Acc	109.75	-	0.19	4.51	8.71	-0.75
Artemis UK Select Fund Class I Acc	981.39	-	-1.72	2.19	20.24	7.60
Artemis UK Smaller Cos I Acc	2347.85	-	-7.34	2.18	17.72	3.07
Artemis UK Special Sits I Acc	907.48	-	4.79	2.06	13.98	3.50
Artemis US Extended Alpha I Acc	437.68	-	1.49	0.00	29.04	13.41
Artemis US Select I Acc	401.30	-	0.94	0.00	33.34	10.81
Artemis US Smlr Cos I Acc	361.92	-	-1.67	0.00	24.87	1.72

Ashmore Group

61 Aldwych, London WC2B 4AE. Dealing team: +352 27 62 22 233

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Emerging Markets Active Equity Fund	$126.17	-	-0.25	-	3.19	-10.07
Emerging Markets Blended Debt Fund	$ 54.94	-	-0.02	4.62	9.43	-7.95
Emerging Markets Corporate Debt Fund	$ 59.69	-	0.02	-	7.79	-7.84
Emerging Markets Debt Fund	$ 62.01	-	0.07	4.87	14.66	-7.39
Emerging Markets Equity ESG Fund	$151.19	-	-0.37	-	5.11	-8.33
Emerging Markets Equity Fund	$139.25	-	-0.61	-	11.87	-6.02
Emerging Markets Frontier Equity Fund	$213.14	-	-0.44	1.58	21.53	4.59
Emerging Markets Local Currency Bond Fund	$ 61.12	-	-0.06	4.93	-0.13	-3.31
Emerging Markets Sovereign Debt Fund	$ 87.21	-	-0.09	0.00	5.48	-6.27

Atlantas Sicav (LUX)

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American Dynamic	$7736.22	-	-71.94	-	16.17	1.43
American One	$8666.13	-	151.69	0.00	20.07	6.76
Bond Global	€1598.27	-	9.48	0.00	3.37	2.12
Eurocroissance	€1479.94	-	23.99	0.00	5.69	2.02
Far East	$1086.98	-	-14.79	0.00	-2.74	-9.53

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk, info@bluewhale.co.uk

FCA Recognised - Ireland UCITS

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Blue Whale Growth USD T	$ 13.75	-	-0.01	-	37.73	4.62

Brooks Macdonald International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
+44 (0) 1534 700 104 (Int) +44 (0) 800 735 8000 (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Brooks Macdonald International Investment Funds Limited						
Euro High Income	€1.2307	-	0.0008	2.96	4.42	-4.27
High Income	£0.6540	-	-0.0003	-	8.77	-3.93
Sterling Bond	£1.2764	-	-0.0005	-	8.36	-3.88
Brooks Macdonald International Multi Strategy Fund Limited						
Cautious Balanced Strategy	£1.2973	-	-0.0019	1.21	4.83	-1.43
Cautious Balanced Strategy A	£0.9255	-	-0.0013	1.68	4.85	-
Balanced Strategy	£0.9911	-	-0.0030	0.95	8.79	-
Balanced Strategy A	£0.9899	-	-0.0030	1.40	9.33	-
Growth Strategy	£2.1579	-	-0.0071	-	10.37	1.83
Growth Strategy A	£1.0291	-	-0.0034	-	10.41	-
High Growth Strategy	£3.0588	-	-0.0115	-	11.32	2.12
High Growth Strategy A	£1.0410	-	-0.0039	0.66	12.10	-
US$ Growth Strategy	$2.0160	-	-0.0020	-	14.48	-1.08

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes

Brown Advisory Funds plc (IRL)

http://www.brownadvisory.com Tel: 020 3301 8130

FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Global Leaders Fund USD C	$ 26.80	-	-0.02	-	19.86	5.41
Global Leaders Sustainable Fund USD C	$ 16.01	-	-0.01	-	18.33	4.67
Global Sustainable Total Return Bond GBP B	£ 9.31	-	0.02	2.69	1.66	-
Global Sustainable Total Return Bond USD B	$ 9.89	-	0.02	0.00	2.06	-
US Equity Growth Fund USD B	$ 62.22	-	0.07	0.00	22.63	1.40
US Flexible Equity Fund USD B	$ 32.56	-	0.02	-	29.36	7.94
US Mid-Cap Growth Fund USD C	$ 20.35	-	0.04	-	17.70	-2.12
US Small Cap Blend Fund USD B	$ 23.90	-	-0.09	0.00	9.58	-0.94
US Smaller Companies Fund USD B	$ 37.14	-	-0.14	-	3.66	-4.08
US Sustainable Growth Fund USD C	$ 33.24	-	0.08	-	30.05	8.74
US Sustainable Value Fund USD C Acc	$ 13.16	-	-0.04	0.00	26.78	-

CG Asset Management Limited (IRL)

25 Moorgate, London, EC2R 6AY
Dealing: Tel. +353 1434 5098 Fax. +353 1542 2859

FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CG Portfolio Fund Plc						
Absolute Return Cls M Inc	£134.73	135.34	-0.21	2.13	3.43	1.40
Capital Gearing Portfolio GBP P	£36939.30	37112.81	-51.07	1.74	2.61	0.78
Capital Gearing Portfolio GBP V	£179.49	180.46	-0.25	1.75	2.61	0.78
Dollar Fund Cls D Inc	£158.50	158.98	0.66	1.87	-0.46	0.67
Dollar Hedged GBP Inc	£ 92.29	92.57	0.34	1.79	-0.08	-3.53
Real Return Cls A Inc	£187.27	187.83	0.54	2.38	-1.24	-0.22
UK Index-Linked Bond G Inc	£103.42	103.56	0.12	-	-	-

Candriam Investors Group (LUX)

FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Abs Ret Eqt Mkt Neutral-C-Cap	€215.48	-	-0.56	0.00	5.06	2.33
Candriam Eds Euro High Yield Cap	€1316.49	-	-1.18	0.00	8.92	1.09
Candriam Bonds Glb Hi Yield -C-Cap	€264.20	-	0.00	0.00	8.28	2.41
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€155.58	-	0.14	0.00	2.31	0.44
Candriam Bonds Total Return - C - Cap	€136.62	-	0.08	0.00	3.09	0.07
Candriam Diversified Futures-I-Cap *	€14723.84	-	-153.45	0.00	5.34	6.85
Candriam Eqts L Australia Cap	A$2069.13	-	-12.02	0.00	8.55	5.61
Candriam Eqts L Emerging Mkts Cap	€951.61	-	4.86	0.00	9.78	-6.91
Candriam Equities L Biotecth-C-Cap	$854.05	-	0.65	0.00	9.39	1.55
Candriam Equities L Europe Innov-R-Cap	€274.95	-	-1.84	0.00	2.12	-1.72
Candriam Index Arbitrage-C - Cap	€1485.04	-	-0.03	0.00	4.69	1.69
Candriam Long Short Credit-R - Cap	€112.61	-	0.06	0.00	5.62	2.12
Candriam Risk Arbitrage - C - Cap	€2568.95	-	-3.47	0.00	5.87	0.11
Candriam Sust Bond Emerg Mkts-I-DIST	$784.31	-	0.54	8.48	5.49	-4.21
Candriam Sust Bond Euro Corp-R-Cap	€103.08	-	0.12	0.00	6.09	-2.21
Candriam Sus Bond GlobalHighYield-I-Cap	€1163.24	-	-0.08	0.00	6.48	0.31
Candriam Sust Eq Circl Econ-R-Cap	$145.20	-	0.01	0.00	8.48	-1.84
Candriam Sust Eq Climt Action- I - Cap	$1669.89	-	-9.21	0.00	4.13	-2.58
Candriam Sust Eq Emerging Mkts C Cap	€121.60	-	0.67	0.00	4.15	9.31
Candriam Sust Eq EMU-C-Cap	€188.09	-	-1.76	0.00	10.44	4.84
Candriam Sust Eq Eurp S&M Caps-I-Cap	€2387.15	-	-28.83	0.00	-1.71	-4.20
Candriam Sust Eq World -C-Cap	€ 36.63	-	0.00	0.00	18.47	8.29
NYLIM GF US HighYieldCorp Bond-R-Cap	$152.33	-	0.05	0.00	8.73	2.00

Candriam Investors Group

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Candriam Bds Euro Sh.Term Cap	€2064.06	-	1.75	0.00	3.25	-0.20
Candriam Bonds Credit Opportunities	€208.13	-	0.05	0.00	4.50	0.80
Candriam Bonds Emerg Mkt -C-Cap	$2643.03	-	1.54	0.00	17.41	-1.59
Candriam Equities L Eurp Opt Qlit-I-Cap	€215.73	-	-1.41	0.00	-1.34	-0.71
Candriam Equities L Global Demg-R-Cap	€315.92	-	0.88	0.00	21.07	9.32
Candriam Equities L Onco impt-I-Cap	$2873.99	-	-5.31	0.00	8.18	0.24
Candriam Equities L Robt& InnvTech I Cap	$4680.47	-	5.92	0.00	27.30	6.78

Chartered Asset Management Pte Ltd

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
CAM-GTF VCC	$320387.98	320387.98	1808.20	-	-6.36	3.78
CAM GTi VCC	$780.49	-	-32.39	-	12.31	4.69
RAIC VCC	$ 1.64	1.64	0.03	2.06	5.74	-1.66

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG.
www.dodgeandcox.com +44 (0)203 642 3370

FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Dodge & Cox Worldwide Funds - Global Bond Fund						
EUR Accumulating Class	€ 17.24	-	0.05	-	6.62	4.36
EUR Accumulating Class (H)	€ 11.16	-	0.01	0.00	4.59	-1.65
EUR Distributing Class	€ 11.78	-	0.03	-	6.57	3.37
EUR Distributing Class (H)	€ 7.58	-	0.01	4.44	4.69	-2.63
GBP Distributing Class	£ 12.21	-	0.01	-	5.25	3.76
GBP Distributing Class (H)	£ 8.23	-	0.01	5.05	5.97	-1.57
USD Accumulating Class	$ 13.36	-	0.01	-	6.54	0.25
Dodge & Cox Worldwide Funds -Global Stock Fund						
USD Accumulating Share Class	$ 35.61	-	-0.29	0.00	17.41	5.13
GBP Accumulating Share Class	£ 45.97	-	-0.42	0.00	15.91	8.77
GBP Distributing Share class	£ 30.43	-	-0.28	1.26	15.92	8.42
EUR Accumulating Share Class	€ 49.79	-	-0.31	0.00	17.48	9.42
GBP Distributing Class (H)	£ 15.97	-	-0.13	1.65	16.54	3.56
Dodge & Cox Worldwide Funds-U.S. Stock Fund						
USD Accumulating Share Class	$ 46.08	-	-0.26	0.00	19.66	5.46
GBP Accumulating Share Class	£ 56.26	-	-0.36	0.00	18.12	9.12
GBP Distributing Share Class	£ 33.33	-	-0.22	0.81	18.11	9.11
EUR Accumulating Share Class	€ 55.63	-	-0.20	0.00	19.71	9.75
GBP Distributing Class (H)	£ 17.90	-	-0.10	0.80	19.05	4.03

Dragon Capital

www.dragoncapital.com
Fund information:info@dragoncapital.com

Other International Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Vietnam Equity (UCITS) Fund A USD	$ 32.95	-	0.52	0.00	22.76	-2.47

EdenTree Investment Management Ltd (UK)

Sunderland, SR43 4AU, 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
EdenTree European Equity Cls A Inc	363.80	-	-0.90	2.22	15.15	6.96
EdenTree European Equity Cls B Inc	368.10	-	-0.90	2.69	15.81	7.56
EdenTree Global Equity Cls A Inc	369.80	-	-0.30	0.94	9.53	2.56
EdenTree Global Equity Cls B Inc	373.50	-	-0.40	1.42	10.10	3.10
Edentree Global Impact Bond B	86.89	-	0.25	3.01	5.01	-
Edentree Green Future B Net Inc	111.00	-	-0.30	1.02	10.13	-
EdenTree Green Infrastructure Cls B Inc	£ 0.82	-	-0.01	6.44	-9.44	-
EdenTree Managed Income Cls A Inc	122.90	-	-0.10	4.47	6.29	1.25
EdenTree Managed Income Cls B Inc	131.90	-	0.00	4.59	6.81	1.74
EdenTree Multi-Asset Balanced Cls B Acc	£ 0.98	-	0.00	1.95	7.26	-
EdenTree Multi-Asset Catious Cls B Acc	£ 0.98	-	0.00	2.09	6.29	-
EdenTree Multi-Asset Growth Cls B Acc	£ 1.01	-	0.00	-	9.23	-
EdenTree Responsible and Sust S Dtd Bd B	95.20	-	0.07	2.96	6.29	0.01
EdenTree Sterling Bond Cls A Inc	86.43	-	0.29	-	8.95	-2.90
EdenTree Sterling Bond Cls B Inc	98.44	-	0.33	4.42	9.62	-2.31
EdenTree UK Equity Cls A Inc	221.00	-	-0.30	1.50	0.08	-4.21
EdenTree UK Equity Cls B Inc	220.70	-	-0.20	2.03	0.63	-3.68
EdenTree UK Equity Opps Cls A Inc	302.10	-	-1.20	1.48	10.43	-3.16
EdenTree UK Equity Opps Cls B Inc	308.80	-	-1.30	1.98	11.03	-2.64

Euronova Asset Management UK LLP (CYM)

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Smaller Cos Cls One Shares	€ 56.66	-	-0.38	0.00	4.00	-1.91
Smaller Cos Cls Two Shares	€ 35.90	-	-0.24	0.00	3.49	-2.54
Smaller Cos Cls Three Shares	€ 17.91	-	-0.13	0.00	3.47	-2.85
Smaller Cos Cls Four Shares	€ 23.61	-	-0.16	0.00	3.46	-2.10

FIL Investment Services (UK) Limited (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth, KT20 6RP
Callfree: Private Clients 0800 414161
Broker Dealings: 0800 414 181

OEIC Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Allocator World Fund W-ACC-GBP	£ 3.13	-	0.00	1.14	15.86	6.98
American Fund W-ACC-GBP	£ 69.23	-	-0.04	0.00	21.54	7.33
American Special Sits W-ACC-GBP	£ 25.20	-	-0.02	0.58	17.15	9.68
Asia Fund W-ACC-GBP	£ 15.93	-	-0.11	0.96	5.22	-5.75
Asia Pacific Ops W-Acc	£ 2.81	-	-0.03	1.21	-1.09	-3.19
Asian Dividend Fund W-ACC-GBP	£ 2.40	-	-0.03	2.73	5.50	2.58
Cash Fund W-ACC-GBP	£ 1.10	-	0.00	4.62	5.33	2.74
China Fund W-Accumulation (UK)	£ 2.22	-	-0.01	0.72	-9.73	-17.38
Emerging Mkts NAV	£ 7.21	-	-0.16	2.07	13.59	-6.94
Enhanced Income Fund W-INC-GBP	£ 0.83	-	0.00	-	7.08	6.98
European Fund W-ACC-GBP	£ 28.50	-	-0.12	1.26	13.73	8.91
Extra Income Fund W-ACC-GBP	£ 1.39	-	0.00	-	10.57	-1.65
Sustainable Emerg Mkts Equity Fund A-ACC Shares	£ 1.52	-	0.01	-	-13.81	-0.91
Sustainable European Equity Fund W-ACC-GBP	£ 6.28	-	-0.03	1.03	10.63	3.74
Sustainable Global Equity Fund W-ACC-GBP	£ 37.50	-	-0.07	0.30	10.60	1.62
Japan Fund W-ACC-GBP	£ 6.85	-	-0.03	1.13	13.10	8.21
Japan Smaller Companies Fund W-ACC-GBP	£ 3.66	-	-0.01	-	0.63	-3.54
Select 50 Balanced Fund PI-ACC-GBP	£ 1.23	-	0.00	1.53	7.17	0.52
Special Situations Fund W-ACC-GBP	£ 49.58	-	-0.50	3.02	15.73	6.44
Short Dated Corporate Bond Fund W-ACC-GBP	£ 11.38	-	0.00	4.42	7.80	0.58
Sustainable Water & Waste W-ACC-GBP	£ 1.28	-	0.00	0.69	9.68	2.06
Sustainable Water & Waste W-INC-GBP	£ 1.25	-	0.00	0.69	9.61	2.05
UK Select Fund W-ACC-GBP	£ 4.19	-	-0.01	2.28	14.15	5.39
Global Dividend Fund W-ACC-GBP	£ 3.42	-	-0.02	2.59	12.44	7.60
Global Enhanced Income W-ACC-GBP	£ 2.68	-	-0.01	4.32	12.48	7.85
Global Property Fund W-ACC-GBP	£ 1.92	-	-0.01	2.06	5.38	-3.37
Global Special Sits W-ACC-GBP	£ 65.13	-	-0.11	0.57	16.39	6.54
Index Emerging Markets P-ACC-GBP	£ 1.79	-	-0.01	2.32	7.05	-2.80
Index Europe ex UK P-ACC-GBP	£ 2.27	-	-0.02	2.29	14.91	6.57
Index Japan P-ACC-GBP	£ 2.27	-	-0.01	1.80	11.37	5.79
Index Pacific ex Japan P-Acc-GBP	£ 1.94	-	-0.01	3.89	4.13	0.99
Index UK P-ACC-GBP	£ 1.79	-	-0.01	3.38	11.98	6.90
Index US P-ACC-GBP	£ 4.46	-	0.00	1.10	24.46	13.44
Index World P-ACC-GBP	£ 3.36	-	-0.01	1.43	20.67	10.55
MoneyBuilder Balanced Fund W-ACC-GBP	£ 0.63	-	0.00	3.38	6.61	1.55
MoneyBuilder Dividend Fund W-INC-GBP	£ 1.30	-	-0.01	4.27	8.70	7.35
Sustainable MoneyBuilder Income Fund W-ACC-GBP	£ 12.97	-	0.01	-	8.08	-4.17
Multi Asset Allocator Adventurous Fund W-ACC-GBP	£ 2.43	-	-0.01	1.16	13.12	4.83
Multi Asset Allocator Defensive Fund W-ACC-GBP	£ 1.38	-	0.00	1.59	5.34	-1.45
Multi Asset Allocator Growth Fund W-ACC-GBP	£ 2.05	-	-0.01	1.22	10.44	2.67
Multi Asset Balanced Income Fund W-INC-GBP	£ 0.95	-	0.00	4.78	6.05	-1.89
Multi Asset Income & Growth Fund W-INC-GBP	£ 1.04	-	-0.01	4.47	8.76	0.09
Multi Asset Income Fund W-INC-GBP	£ 0.85	-	0.00	5.90	5.61	-3.18
Multi Asset Allocator Strategic Fund W-ACC-GBP	£ 1.71	-	-0.01	1.26	7.73	0.51
Multi Asset Open Advent W-ACC-GBP	£ 1.93	-	0.00	1.73	10.03	3.89
Multi Asset Open Defen W-ACC-GBP	£ 1.40	-	0.00	2.36	4.73	-0.52
Multi Asset Open Growth Fund W-ACC-GBP	£ 1.82	-	0.00	1.96	9.27	3.33
Multi Asset Open Strategic Fund W-ACC-GBP	£ 1.61	-	0.00	2.21	6.71	1.21
Open World Fund W-ACC-GBP	£ 2.62	-	-0.01	0.94	13.56	6.61
Strategic Bond Fund W-ACC-GBP	£ 1.26	-	0.01	3.27	6.27	-3.44
UK Opportunities Fund W-ACC-GBP	257.40	-	-1.10	2.69	5.62	-5.42
UK Smaller Companies W-ACC-GBP	£ 4.17	-	-0.04	2.01	14.74	4.73
Index Sterling Corporate Bond Fund P-ACC-GBP	£ 0.88	-	0.00	4.13	7.51	-4.71
Index UK Gilt Fund P-ACC-GBP	£ 0.74	-	0.00	3.50	3.23	-8.43
Sustainable Asia Equity Fund W-ACC-GBP	£ 1.02	-	-0.02	1.01	-1.30	-5.25
Sustainable Multi Asset Balanced Fund W-ACC-GBP	£ 1.03	-	0.00	1.74	10.10	0.99
Sustainable Multi Asset Conservative Fund W-ACC-GBP	£ 0.96	-	0.00	2.16	7.07	-1.52
Sustainable Multi Asset Growth Fund W-ACC-GBP	£ 1.08	-	0.00	1.72	11.79	2.47

Findlay Park Funds Plc (IRL)

30 Herbert Street, Dublin 2, Ireland Tel: 020 7968 4900

FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
American EUR Unhedged Class	€198.54	-	-0.05	0.06	24.06	10.52
American Fund USD Class	$212.94	-	-0.29	0.06	23.67	6.14
American Fund GBP Hedged	£103.32	-	-0.14	0.06	22.89	4.88
American Fund GBP Unhedged	£167.50	-	0.14	0.06	22.39	9.93

Foord Asset Management

Website: www.foord.com - Email: info@foord.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
FCA Recognised - Luxembourg UCITS						
Foord International Fund | R	$ 48.29	-	-0.23	0.00	-2.70	-2.28
Foord Global Equity Fund (Lux) | R	$ 18.27	-	-0.10	0.00	8.77	-2.79
Regulated						
Foord Global Equity Fund (Sing) | B	$ 21.88	-	-0.11	0.00	8.98	-2.70
Foord International Trust (Gsy)	$ 47.09	-	-0.22	0.00	-2.68	-2.25

Fundsmith LLP (1200)F (UK)

PO Box 10846, Chelmsford, Essex, CM99 2BW 0330 123 1815
www.fundsmith.co.uk, enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Fundsmith Equity T Acc	711.35	-	2.79	0.26	15.66	6.07
Fundsmith Equity T Inc	646.47	-	2.53	0.26	15.65	6.07

GAM

funds@gam.com, www.funds.gam.com

Regulated

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
LAPIS GBL TOP 50 DIV.YLD-Na-D	£121.38	-	-0.49	2.87	6.50	6.66
LAPIS GBL F OWD 50 DIV.YLD-Na-D	£107.27	-	-0.79	1.20	5.25	-0.23
LAPIS GBL MED DEV 25.YLD-Na-D	£ 93.58	-	0.41	-	-2.35	-

Guinness Global Investors

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Guinness Global Equity Income Y GBP Dist	£ 21.29	-	-0.06	1.84	14.70	10.79
Guinness Global Innovators Y GBP Acc	£ 37.76	-	-0.03	0.00	34.28	12.12
Guinness Sustainable Global Equity Y GBP Acc	£ 12.47	-	0.02	0.00	10.83	4.57

HPB Assurance Ltd

Anglo Intl House, Bank Hill, Douglas, Isle of Man, IM1 4LN 01638 563490

International Insurances

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Holiday Property Bond Ser 1	£ 0.50	-	0.00	0.00	1.61	1.50
Holiday Property Bond Ser 2	£ 0.64	-	0.00	0.00	-	1.18

Hermes Property Unit Trust (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property	£ 5.93	6.35	0.00	3.80	-6.48	-2.81

Janus Henderson Investors (UK)

PO Box 9023, Chelmsford, CM99 2WB Enquiries: 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Janus Henderson Absolute Return Fund A Acc	182.40	-	-0.40	1.64	7.48	2.80
Janus Henderson Asia Pacific Capital Growth Fund A Acc	1135.00	-	-2.00	0.20	5.24	-6.01
Janus Henderson Asian Dividend Income Unit Trust Inc	73.18	-	-0.20	5.16	8.00	-0.13
Janus Henderson Cautious Managed Fund A Acc	302.10	-	0.20	3.84	7.51	0.56
Janus Henderson Cautious Managed Fund A Inc	141.80	-	0.10	3.94	7.51	0.56
Janus Henderson China Opportunities Fund A Acc	990.10	-	-9.90	0.56	-8.49	-17.42
Janus Henderson Emerging Markets Opportunities Fund A Acc	201.80	-	-0.10	0.04	4.18	-6.90
Janus Henderson European Selected Opportunities Fund A Acc	2711.00	-	7.00	0.74	18.75	6.92
Janus Henderson Fixed Interest Monthly Income Fund Inc	17.10	-	0.05	4.52	4.70	-4.96
Janus Henderson Global Equity Fund Acc	5236.00	-	13.00	0.00	26.37	6.23
Janus Henderson Global Equity Income Fund A Inc	73.17	-	0.06	2.99	11.02	6.78
Janus Henderson Global Sustainable Equity Fund A Inc	566.60	-	-1.80	-	20.16	7.37
Janus Henderson Global Technology Leaders Fund A Acc	4596.00	-	18.00	0.00	43.40	13.20
Janus Henderson Instl UK Index Opportunities A Acc	£ 1.28	-	0.00	2.84	11.81	6.20
Janus Henderson Mid & Large Cap Fund	346.50	-	0.10	0.65	15.15	6.69
Janus Henderson Multi-Asset Absolute Return Fund A Acc	169.60	-	0.20	1.38	4.18	3.36
Janus Henderson Multi-Manager Active Fund A Acc	261.60	-	0.10	1.12	9.44	2.16
Janus Henderson Multi-Manager Distribution Fund A Inc	127.00	-	0.00	3.38	6.19	0.00
Janus Henderson Multi-Manager Diversified Fund A Acc	91.38	-	0.06	4.07	5.76	-1.11
Janus Henderson Multi-Manager Global Select Fund Acc	363.50	-	-0.20	-	15.18	5.93
Janus Henderson Multi-Manager Income & Growth Fund A Acc	200.60	-	0.00	3.45	7.04	0.40
Janus Henderson Multi-Manager Income & Growth Fund A Inc	149.20	-	0.00	3.52	7.04	0.40
Janus Henderson Multi-Manager Managed Fund A Acc	342.60	-	0.40	1.40	9.00	1.88
Janus Henderson Multi-Manager Managed Fund A Inc	325.40	-	0.40	1.54	9.04	1.88
Janus Henderson Strategic Bond Fund A Inc	97.15	-	0.43	3.43	-0.06	-6.52
Janus Henderson Sterling Bond Unit Trust Acc	212.00	-	0.40	-	6.64	-5.33
Janus Henderson Sterling Bond Unit Trust Inc	55.75	-	0.11	-	6.66	-5.33
Janus Henderson UK Alpha Fund A Acc	158.10	-	0.10	1.41	13.82	-2.52
Janus Henderson UK Equity Income & Growth Fund A Inc	526.20	-	-1.50	4.04	10.71	4.07
Janus Henderson US Growth Fund A Acc	2361.00	-	2.00	0.00	31.83	9.91

LGT Wealth Management (CI) Limited (JER)

Sir Walter Raleigh House, 48 - 50 Esplanade, St Helier, Jersey, JE2 3QB

FCA Recognised

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Volare Offshore Strategy Fund Limited						
Bridge Fund	£2.3782	-	0.0032	2.32	11.13	2.77
Global Equity Fund	£3.8440	-	0.0063	1.36	15.39	5.93
Global Fixed Interest Fund	£0.7540	-	0.0020	5.60	7.22	-3.22
Income Fund	£0.6813	-	0.0006	3.00	11.87	3.56
Sterling Fixed Interest Fund	£0.6877	-	0.0008	-	8.74	-4.96
UK Equity Fund	£1.9328	-	0.0017	3.27	4.65	-0.59

Lothbury Property Trust (UK)

155 Bishopsgate, London EC2M 3TQ +44(0) 20 3551 4900

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Lothbury Property Trust GBP	£1431.66	1470.99	-7.01	3.95	-10.58	-7.77

MANAGED FUNDS SERVICE

M & G Securities (1200)F (UK)
PO Box 9038, Chelmsford, CM99 2XF
www.mandg.co.uk/charities Enq./Dealing: 0800 917 4472

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Charifund Inc	1500.99	-	0.51	5.65	9.83	4.34
Charifund Acc	32200.98	-	10.83	5.04	9.81	4.33
M&G Charibond Charities Fixed Interest Fund (Charibond) Inc	£ 1.09	-	0.00	-	6.56	-1.32
M&G Charibond Charities Fixed Interest Fund (Charibond) Acc	£ 41.03	-	0.08	3.60	6.56	-1.32
M&G Charity Multi Asset Fund Inc	£ 0.92	-	0.00	4.34	8.24	4.86
M&G Charity Multi Asset Fund Acc	£116.87	-	0.06	3.77	8.24	4.86

MMIP Investment Management Limited (GSY)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Multi-Manager Investment Programmes PCC Limited						
UK Equity Fd Cl A Series 01	£3080.40	3080.41	-231.75	-	-2.98	13.94
Diversified Absolute Rtn Fd USD Cl AF2	$1688.02	-	45.93	-	-1.51	1.32
Diversified Absolute Return Stlg Cell AF2	£1579.00	-	-1.96	-	0.70	2.45
Global Equity Fund A Lead Series	£1747.16	1747.16	-5.31	-	-1.04	3.13

Marwyn Asset Management Limited (CYM)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Marwyn Value Investors	£329.72	-	-6.14	0.00	-	-7.17

McInroy & Wood Portfolios

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington, EH41 3SF 01620 825867

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Balanced Fund Personal Class Units	6189.60	-	-4.40	1.42	4.96	3.77
Income Fund Personal Class Units	2936.40	-	1.90	2.70	6.15	4.10
Emerging Markets Fund Personal Class Units	2060.20	-	-13.40	1.92	-6.65	-3.03
Smaller Companies Fund Personal Class Units	6235.90	-	-14.20	1.41	1.27	-4.44

MILLTRUST INTERNATIONAL

Milltrust International Managed Investments ICAV (IRL)
mimi@milltrust.com, +44(0)20 8123 8316 www.milltrust.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Milltrust Global Emerging Markets Fund - Class A	$ 90.57	-	0.14	0.00	-2.97	-11.63

Milltrust International Managed Investments SPC
em@milltrust.com, +44(0)20 8123 8316, www.milltrust.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Milltrust Alaska Brazil Fund SP A	$ 85.42	-	-0.33	0.00	-8.87	-2.35
Milltrust Laurium Africa Fund SP A	$ 97.02	-	-0.70	0.00	7.23	-5.28
Milltrust Marcellus India Fund SP	$142.67	-	4.36	0.00	12.53	7.41
Milltrust Singular ASEAN Fund SP Founders	$147.67	-	1.54	0.00	15.28	-3.52
Milltrust SPARX Korea Equity Fund SP A	$137.95	-	-1.10	0.00	10.14	-7.19
Milltrust Xingtai China Fund SP A	$ 86.26	-	-1.27	0.00	-8.28	-19.61
The Climate Impact Asia Fund SP A	$ 71.05	-	-0.55	0.00	-10.74	-11.12

Ministry of Justice Common Investment Funds (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Property & Other UK Unit Trusts						
The Equity Idx Tracker Fd Inc	2101.00	-	0.00	2.33	12.74	5.32

Distribution Units

MIRABAUD ASSET MANAGEMENT

Mirabaud Asset Management (LUX)
www.mirabaud.com, marketing@mirabaud-am.com
Please find more details on our website: www.mirabaud-am.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Mir. - Glb Strat. Bd I USD	$125.37	-	0.17	-	7.77	0.36
Mir. - DiscEur D Cap GBP	£191.46	-	-1.62	0.00	17.42	-2.47

OASIS

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Oasis Crescent Global Equity Fund USD A (Dist)	$ 38.05	-	-0.20	0.79	8.82	-0.70
Oasis Crescent Global Income Fund USD A (Dist)	$ 10.11	-	0.01	3.76	4.99	-0.09
Oasis Crescent Global Low Equity Fund USD D (Dist)	$ 12.94	-	-0.04	1.45	6.84	-0.67
Oasis Crescent Global Medium Equity Fund USD A (Dist)	$ 14.53	-	-0.05	1.04	6.98	-0.68
Oasis Crescent Global Property Equity Fund USD A (Dist)	$ 8.77	-	-0.07	1.67	13.31	-2.07
Oasis Crescent Global Short Term Income Fund USD A (Dist)	$ 0.94	-	0.00	3.45	4.25	0.73
Oasis Crescent Variable Fund GBP A (Dist)	£ 10.25	-	-0.05	0.71	6.72	0.00

Omnia Fund Ltd

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Estimated NAV	$1139.68	-	32.23	0.00	24.32	20.48

PLATINUM CAPITAL MANAGEMENT

Platinum Capital Management Ltd

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Platinum All Star Fund - A	$163.41	-	-	0.00	10.63	2.20
Platinum Global Growth UCITS Fund	$ 10.15	-	0.02	0.00	20.98	-10.67
Platinum Essential Resources UCITS Fund SICAV USD Class E	$ 9.42	-	-0.70	0.00	-19.83	13.34
Platinum Global Dividend UCITS Fund	$ 48.86	-	0.12	0.00	6.08	-5.67

Private Fund Mgrs (Guernsey) Ltd (GSY)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Monument Growth 04/06/2024	£575.11	580.73	1.57	0.85	5.23	3.31

Prusik Investment Management LLP (IRL)
Enquiries - 0207 493 1331

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Prusik Asian Equity Income B Dist	$167.48	-	-0.33	5.96	-2.65	-0.96

Purisima Investment Fds (UK) (1200)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 922 0044

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Authorised Corporate Director - Waystone Management (UK) Limited						
Global Total Fd PCG A	523.37	-	0.19	-	27.59	11.84
Global Total Fd PCG B	516.04	-	0.18	-	27.27	11.56
Global Total Fd PCG INT	505.00	-	0.17	-	26.95	11.29

Purisima Investment Fds (CI) Ltd (JER)

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
PCG B ✠	408.94	-	0.09	-	28.74	7.78
PCG C ✠	396.55	-	0.09	-	28.45	7.55

ram ai

Ram Active Investments SA
www.ram-ai.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
RAM Systematic Emerg Markets Eq	$251.01	251.01	-1.45	0.00	11.67	-0.11
RAM Systematic European Eq	€611.67	611.67	-6.25	0.00	15.24	2.47
RAM Systematic Funds Global Sustainable Income Eq	$173.13	173.13	-1.39	0.00	14.37	3.27
RAM Systematic Long/Short European Eq	€166.82	166.82	-0.27	0.00	13.27	4.44

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Royal London Sustainable Diversified A Inc	£ 2.60	-	0.01	-	12.13	2.08
Royal London Sustainable World A Inc	403.10	-	0.40	-	15.22	4.55
Royal London Corporate Bond Mth Income	76.41	-	0.14	-	9.47	-2.54
Royal London European Growth Trust	233.70	-	0.60	-	13.16	6.21
Royal London Sustainable Leaders A Inc	854.40	-	5.90	-	9.81	5.22
Royal London UK Growth Trust	683.70	-	3.90	2.09	11.38	4.19
Royal London UK Income With Growth Trust	215.20	-	0.00	4.59	11.76	4.70
Royal London US Growth Trust	499.40	-	2.30	-	27.73	15.00

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000)F (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 601 9610

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Authorised Corporate Director - Waystone Management (UK) Limited						
WS Ruffer Diversified Rtrn C Acc	99.95	-	-0.07	-	-0.13	-
WS Ruffer Diversified Rtrn C Inc	96.93	-	-0.07	-	-0.13	-
WS Ruffer Equity & General C Acc	611.28	-	-8.17	1.24	6.91	2.09
WS Ruffer Equity & General C Inc	544.84	-	-7.29	-	6.91	2.09
WS Ruffer Gold C Acc	301.20	-	-3.06	0.33	18.10	1.37
WS Ruffer Gold C Inc	181.52	-	-1.85	0.33	18.11	1.37
WS Ruffer Total Return C Acc	534.78	-	-4.73	1.98	-1.91	-1.27
WS Ruffer Total Return C Inc	322.59	-	-2.85	-	-1.91	-1.26

Rubrics Global UCITS Funds Plc (IRL)
www.rubricsam.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
Rubrics Emerging Markets Fixed Income UCITS Fund	$140.97	-	0.20	0.00	0.46	-0.45
Rubrics Global Credit UCITS Fund	$ 17.61	-	0.02	0.00	4.21	-0.83
Rubrics Global Fixed Income UCITS Fund	$173.26	-	0.53	0.00	0.97	-1.36

Scottish Friendly Asset Managers Ltd (UK)
Scottish Friendly Hse, 16 Blythswood Sq, Glasgow G2 4HJ 0141 275 5000

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Managed Growth ♦	392.00	-	-0.30	-	13.00	5.74
UK Growth ♦	440.90	-	-1.30	-	8.70	2.76

STONEHAGE FLEMING
GLOBAL BEST IDEAS EQUITY FUND

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Regulated						
SF Global Best Ideas Eq B USD ACC	$278.26	-	0.34	0.00	13.64	1.36
SF Global Best Ideas Eq D GBP INC	£332.10	-	0.56	0.00	12.47	4.99

SUPERFUND INVEST BETTER

Superfund Asset Management GmbH
www.superfund.com, +43 (1) 247 00

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Other International Funds						
Other International Funds						
Superfund Green Gold	$1055.20	-	-2.43	0.00	6.21	-13.43
Superfund Green Silver	$944.31	-	-23.15	0.00	7.31	-18.17
Regulated						
Superfund Green US$	$704.17	-	-1.49	0.00	-3.71	-15.96
Superfund Black Blockchain EUR	€ 19.84	-	-0.22	0.00	90.04	-
Superfund Gold Silver & Mining EUR	€ 10.96	-	0.05	-	-	-

Thesis Unit Trust Management Limited (UK)
Exchange Building, St Johns Street, Chichester, West Sussex, PO19 1UP

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Funds						
TM New Court Fund A 2011 Inc	£ 20.32	-	-0.10	0.24	7.38	1.33
TM New Court Fund - A 2014 Acc	£ 20.55	-	-0.10	-	7.42	1.35
TM New Court Equity Growth Fund - Inc	£ 22.55	-	-0.13	0.06	8.85	1.48

Toscafund Asset Management LLP
www.toscafund.com

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Tosca Mid Cap GBP	£117.80	-	-0.64	0.00	-29.93	-21.59
Tosca Opportunity B USD	$252.01	-	-15.03	0.00	-29.95	-19.96
Pegasus Fund Ltd A-1 GBP	£ 27.03	-	-0.23	0.00	-32.66	-22.42

TROY ASSET MANAGEMENT

Troy Asset Mgt (1200) (UK)
2nd floor, 20-22 Bedford Row, London, WC1R 4EB
Order Desk and Enquiries: 0345 608 0950

Fund	Bid	Offer	+/-	Yield	1Yr	3Yr
Authorised Inv Funds						
Authorised Corporate Director - Waystone Management (UK) Limited						
Trojan Investment Funds						
Trojan Ethical Global Inc O Acc	107.34	-	0.05	2.49	6.29	-
Trojan Ethical Global Inc O Inc	100.63	-	0.04	2.53	6.28	-
Trojan Ethical O Acc	136.02	-	0.12	1.24	7.02	3.24
Trojan Ethical O Inc	133.92	-	0.12	1.45	7.20	3.31
Trojan Ethical Income O Acc	147.95	-	0.06	2.68	6.49	1.40
Trojan Ethical Income O Inc	118.75	-	0.05	2.74	6.49	1.40
Trojan Fund O Acc	403.15	-	0.66	1.03	5.06	2.79
Trojan Fund O Inc	322.07	-	0.52	1.04	5.06	2.79
Trojan Global Equity O Acc	590.07	-	-0.09	0.22	17.74	7.34
Trojan Global Equity O Inc	485.75	-	-0.08	0.22	17.73	7.34
Trojan Global Income O Acc	157.82	-	-0.01	3.04	4.16	3.77
Trojan Global Income O Inc	125.78	-	0.00	3.10	4.16	3.76
Trojan Income O Acc	358.35	-	0.16	2.95	5.03	0.92
Trojan Income O Inc	168.97	-	0.07	3.02	5.02	0.92

Guide to Data

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Prices are in pence unless otherwise indicated. The change, if shown, is the change on the previously quoted figure (not all funds update prices daily). Those designated $ with no prefix refer to US dollars. Yield percentage figures (in Tuesday to Saturday papers) allow for buying expenses. Prices of certain older insurance linked plans might be subject to capital gains tax on sales.
Guide to pricing of Authorised Investment Funds: (compiled with the assistance of the IMA. The Investment Association, Camomile Court 23 Camomile Street, London EC3A 7LL. Tel: +44 (0)20 7831 0898.)
OEIC: Open-Ended Investment Company. Similar to a unit trust but using a company rather than a trust structure.
Different share classes are issued to reflect a different currency, charging structure or type of holder.
Selling price: Also called bid price. The price at which units in a unit trust are sold by investors.
Buying price: Also called offer price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same.
Treatment of manager's periodic capital charge: The letter C denotes that the trust deducts all or part of the manager's/operator's periodic charge from capital, contact the manager/operator for full details of the effect of this course of action.
Exit Charges: The letter E denotes that an exit charge may be made when you sell units, contact the manager/operator for full details.

Time: Some funds give information about the timing of price quotes. The time shown alongside the fund manager's/operator's name is the valuation point for their unit trusts/OEICs, unless another time is indicated by the symbol alongside the individual unit trust/OEIC name.
The symbols are as follows: ✠ 0001 to 1100 hours; ♦ 1101 to 1400 hours; ▲ 1401 to 1700 hours; # 1701 to midnight. Daily dealing prices are set on the basis of the valuation point, a short period of time may elapse before prices become available. Historic pricing: The letter H denotes that the managers/operators will normally deal on the price set at the most recent valuation. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis. The managers/operators must deal at a forward price on request, and may move to forward pricing at any time. Forward pricing: The letter F denotes that that managers/operators deal at the price to be set at the next valuation.
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Warmth and pain of a Deep South race drama

THEATRE

Sarah Hemming

Read the words "wedding band" on the page and you probably envisage a circle of gold, a symbol of hope and commitment. Say them aloud and you might hear "wedding banned", which has an altogether different meaning. It's into that contradiction that Alice Childress's astonishing 1962 play dives, illustrating with sharp wit and passionate anger the devastating cruelty of racist segregation in the US.

It's taken more than 60 years for **Wedding Band: A Love/Hate Story in Black and White** to reach the London stage, but it leaps into life in Monique Touko's beautifully acted production, eloquently balanced between warmth and pain. What's awful is that this drama, though set in 1918 and composed before the Civil Rights act, contains many lines that fly off the stage as if written today.

Julia is a Black seamstress in South Carolina (played superbly here by Deborah Ayorinde), who has been in love with Herman, a white baker (David Walmsley), for 10 years. Their union is a marriage in everything but name: she buys his socks for him; he bakes her special cakes. When he comes to visit, they fall easily into a teasing, bickering conversation that speaks of enduring affection. Ayorinde and Walmsley deliver all this with tender, funny intimacy.

But this is 1918 in America's Deep South; marriage is out of the question. Their relationship itself is dangerous — for them, but also for those around them. By placing them in the heart of a vividly drawn community, Childress skilfully illuminates the corrosive impact of living in a country steeped in bigotry.

Her characters are funny, flawed and authentic: a group of women getting by. They gossip, squabble, pray and laugh together, but Childress deftly paints the countless ways that their lives are conditioned and circumscribed. Amid the warmth and affectionate comedy of the play's early exchanges, there are sharp barbs — the ease with which little Teeta's white friend, Princess, assumes superiority, fleeting references to slave masters, to the Klan, to lynchings. And when Herman falls gravely ill with flu, these simmering tensions suddenly reach boiling point.

The shift in tone is a tough one, with the play veering close to melodrama (Herman's hysterical sister would be more effective if more quietly poisonous), but Touko wisely offsets this by balancing the rich naturalism of the characterisation with a more expressionistic, ritualistic edge. Paul Wills's symbolic set of wooden and wired fences expands and contracts in tune with the mood and the staging ends with a gentle, communal act of redemption.

Key to Touko's production is the way the cast give weight to Childress's affectionately drawn characters: snobbish, prurient landlady Fanny (Lachele Carl); impassioned, volatile confectionary maker Mattie (Bethan Mary-James); Lula (Diveen Henry), riddled with anxiety for her adopted son Nelson (Patrick Martins), whose army uniform does not protect him from racist attacks. Through their back stories Childress deftly draws in other issues — class, religion, domestic violence.

At the heart is Ayorinde's scintillating Julia, whose pain, anger and determination burn off the stage. It's in her anguish — and her hope — that we most see the ugliness of a system that ties people in knots, wrecks their simple plans for happiness and steals into their bedrooms to control who they may love and how they may die. In a world still riddled with division and prejudice, that hits home.

To June 29, lyric.co.uk

David Walmsley and Deborah Ayorinde in 'Wedding Band' — Mark Senior

Wedding Band: A Love/Hate Drama in Black and White
Lyric Hammersmith, London
★★★★☆

Kathy & Stella Solve a Murder!
Ambassadors Theatre, London
★★★☆☆

Ever since *Serial* arrived on the scene a decade ago, podcasts devoted to true crime have soared in popularity — so much so that Disney+'s *Only Murders in the Building* fabricated a comic riposte, impishly sending up the genre while creating something every bit as addictive.

Into this arena strides **Kathy & Stella Solve a Murder!**, a daft and delightful comedy musical about two social misfits from Hull whose shoestring podcast bursts into the true-crime stratosphere when murder arrives on their doorstep.

'Wedding Band' skilfully illuminates the corrosive impact of living in a society steeped in bigotry

A hit at the Edinburgh Festival Fringe in 2022, it's a show that riffs on the popularity of murder mysteries, where armchair detection can make a killing, and raises a few of the ethical complexities of entangling entertainment with real-life crime.

Shy, reclusive Kathy and bolshie, outspoken Stella — Bronté Barbé and Rebekah Hinds, both excellent — are struggling to break through from their makeshift studio in Kathy's mum's garage. But when true-crime-podcast superstar Felicia Taylor (Hannah Jane Fox) arrives in town and is promptly murdered — apparently by the killer whose case she'd solved — Kathy and Stella get sucked into a live whodunnit.

Soon they are grappling with clues, forensics and the ire of Detective Inspector Sue Shaw (Elliotte Williams-N'Dure) who, in time-honoured fashion, takes a dim view of amateur sleuths mucking about in the morgue.

The whole thing is delivered with jaunty tongue-in-cheek flair, as the style ricochets from melodramatic excess to moments of pathos. Matthew Floyd Jones's songs bring a droll, down-to-earth northern twist to musical staples — power ballad, love duet, soul-searching solo — and Fabian Aloise's choreography sends the wannabe detectives spinning around the stage on their humble office chairs. Meanwhile, the script, by Jon Brittain (who co-directs with Aloise) touches on the strange appeal of murder stories — the two friends bonded as lonely schoolgirls over a shared love of gruesome crime fiction — and the lure of fame. With superstardom dangled in front of them, should Stella use her editing skills to "tweak" the evidence and move the case along?

Ironically, the show's own success has thrown up similar challenges to those faced by its protagonists. It arrives in the West End expanded from its original shorter format and has perhaps lost some of its charm in the process. It's over-amplified — to the point where lyrics become inaudible — and somewhat oversold. It feels as though it's pushing too hard when it doesn't need to; the most effective scenes are often the quietest. Meanwhile, even granted that it is deliberately quirky, the show could conduct its interrogation of issues with a bit more rigour.

At its best, however, this is still a hugely likeable, self-deprecating piece, bubbling with mischievous energy and carried by two cracking central performances. For all the slicing and dicing, this is a warm-hearted show about friendship.

To September 14, kathyandstella.com

Hannah Jane Fox, centre, in 'Kathy & Stella Solve a Murder!' — Pamela Raith

Versatile Terfel's twin triumph

OPERA

Aleko; Gianni Schicchi
Grange Park Opera, Surrey

L'Incoronazione di Poppea
Grange Festival Opera, Hampshire

Alastair Macaulay

There are great opera singers — and then there is the bass-baritone Bryn Terfel. His versatility, vocal power, incisive diction and vibrant firmness of musical line have established him as a superlative interpreter of roles from Mozart's Figaro to Wagner's Wotan.

This summer, Grange Park Opera in Surrey, just outside London, is presenting a Terfel double bill. He plays the title roles of both Rachmaninov's tragic *Aleko* (1893) — rarely performed in the UK — and Puccini's comic *Gianni Schicchi* (1918); his entire physicality changes between the two. As Aleko, a jealous husband who kills his wife after discovering her infidelity, Terfel dominates the stage by stillness and by movements of hands and head. As Schicchi, a brilliant crook who is commissioned to forge a will and goes much further than anyone bargains for, the singer is restless, bending his body vividly from the waist but also energetically deploying legs and feet. He's a dangerously naughty man of the streets born for subversive clowning, with a bright-eyed cartoon face.

Both productions are modern-dress, directed by Stephen Medcalf, sharing a set by designer Jamie Vartan that is ingeniously adapted to suggest both the anarchic, nonconformist world of Aleko (with punks replacing the Roma people of Rachmaninov's opera) and the sophisticated Florentine world of Schicchi.

Ailish Tynan (soprano), Luis Gomes (tenor), Robert Winslade Anderson (bass) and Sara Fulgoni (mezzo-soprano), who also have roles in both operas, are worthy stage companions to Terfel: singing gorgeously, acting vividly. With Gianluca Marciano conducting the BBC Concert Orchestra idiomatically, and every word registering in the intimate Grange Park opera house, this double production cannot be recommended too urgently or ardently. ★★★★★

To July 7, grangeparkopera.co.uk

Although Monteverdi's seductively unnerving history opera *L'Incoronazione di Poppea* has often been staged in the UK since its rediscovery after centuries of neglect, it is never quite familiar. Indeed, as in this production at the Grange Festival in the south of England (note: not the same as Grange Park Opera), the piece seems marvellously unknowable.

Poppea is about mainly real events — the Roman emperor Nerone dumps wife one, Ottavia, for wife two, Poppea, sending waves through the court — but Monteverdi and his librettist, Giovanni Francesco Busenello, frame it like a Homeric epic, with deities (Fortune, Love, Virtue) introducing and observing the human events. But *Poppea* also becomes a satirical tragicomedy about ambition and power. One near-farcical subplot involves a man (Ottone) having to dress as his girlfriend (Drusilla) in order to try and assassinate his own exfiancée (Poppea).

Nothing stops Poppea from marrying the monstrous Nero, and yet the opera is all circuitous suspense. Even if we know its ending — a ravishingly tender love duet of mutual absorption for Nero and Poppea — it arrives as a disconcerting surprise.

The admirable Grange Festival cast, conducted by David Bates, makes every role keenly individual. Anna Bonitatibus, whose voice has such presence, makes a special impact as Ottavia (Nero's ex) and Kitty Whately brings a disarming purity to Poppea, but Jonathan Lemalu's Seneca is the most authoritative of all. Nero, a role often given to a countertenor or mezzo-soprano, is here the light tenor Sam Furness, who plants words effortlessly. Walter Sutcliffe's production is elegantly modern-dress, with mobile phones and cocaine wittily playing their parts. ★★★★☆

To June 22, thegrangefestival.co.uk

Bryn Terfel in 'Aleko' at Grange Park Opera — Marc Brenner

FT BIG READ. UK POLITICS

The Conservatives say they have created jobs, improved schools, tackled crime and empowered cities. Critics say austerity policies and chaotic decision-making have run the country into the ground.

By George Parker

FT montage/Getty/PA/AFP/Reuters/Bloomberg

Have the Tories wasted their 14 years in power?

In March 2023, Rishi Sunak found himself staring into a hole.

On a visit to Darlington, County Durham, he was invited by stern-faced local politicians to inspect a pothole that had been there for two years, according to residents.

The crater in a road in north-east England is an apt symbol of Britain's malaise and the UK prime minister's own electoral predicament.

After 14 years of Conservative rule, the country's roads are in a dire state. The AA motoring organisation says it was called out to 631,852 "pothole-related incidents" last year, the most in five years.

Sunak responded last autumn by announcing a £8.3bn fund to tackle the "scourge of potholes". The initiative would be partly funded, he said, by cutting Britain's biggest transport project, the over-budget HS2 high-speed rail line to the north of England.

It might seem like a clear example of a government failing to see the wood for the trees, but Sunak was making the kind of choice forced upon the leader of a country with an economy mired in low growth and stagnant productivity and a fraying public realm.

Sunak has precious little money to spend on fixing holes in the road or anything else. Britain's tax burden is at its highest level for 70 years and rising, debt is 90 per cent of GDP and rising — and so are the pressures on public services.

During their long tenure, the Conservatives have been buffeted by major external shocks such as the aftermath of the financial crash, Covid-19 and the war in Ukraine. To that, they have added the self-inflicted upheavals of Brexit and chaotic premierships of Boris Johnson and Liz Truss. Now, they seem to be running out of road. Polls put the Labour opposition 20 points ahead of Sunak's Tories.

"All you can do is talk about the past," Sunak said in tetchy exchanges with Labour leader Sir Keir Starmer in an ITV leaders' debate on June 4. "I do appreciate why he doesn't want to talk about the last 14 years," Starmer retorted. "He's ashamed."

If Starmer does move into Downing Street on July 5, what sort of country will he be inheriting? And what have the Conservatives achieved during their 14 years in power?

Sir Anthony Seldon, the historian who has chronicled the tenures of prime ministers going back to John Major, poses the question another way. A book he recently edited bears the title: *The Conservative Effect 2010-2024: 14 Wasted Years?*

For the Labour party, there is no question. Starmer points to the record tax burden, a decade and a half of stagnant average earnings, 7.5mn people on hospital waiting lists in England, overflowing prisons and the political turmoil that has caused the Conservatives to burn through four prime ministers since the convulsive Brexit referendum in 2016.

Asked about Tory achievements, Sunak points to a strong Conservative record of job creation, improved schools which produce "the best readers in the western world" and falling crime. Other ministers point to fast progress towards green energy, devolution of power to big city mayors, increases to pensions and the national living wage and the legalisation of gay marriage. Leaving the EU, a totemic accomplishment for many rightwing Tory MPs, is rarely mentioned.

Seldon concludes that the 14 years were not wasted. But he adds that "they could have been better".

Privately, many Conservatives view their record in government in two distinct phases. In the first phase, David Cameron — initially in coalition with the centrist Liberal Democrats from 2010-15 — led a broadly moderate government with a highly controversial economic policy: austerity.

The second phase began in 2016, when Cameron's decision to hold a referendum on Britain's EU membership ended in the national psychodrama of Brexit, heralding eight years of political and economic chaos and four different prime ministers: Theresa May, Johnson, Truss and ultimately Sunak.

"It was a period of two halves," said Amber Rudd, the former Tory home secretary who retired from parliament in 2019. "From 2010-16 there was a purpose to the government and it was well controlled. Then it all fell apart. Brexit was the trigger."

When Conservatives talk about the achievements of the past 14 years, many of them date back to this first period in government. They include school reforms, driven by then education secretary Michael Gove, who says "there has been a real improvement compared with other countries if you look at the international league tables".

> 'Almost all serious economists now agree that George Osborne's austerity happened too quickly and was far too focused on spending cuts'

George Osborne, chancellor from 2010-16, points to the devolution of power to big city mayors outside London, pension reforms and the simplified "universal credit" benefit system pushed through by former Tory leader Iain Duncan Smith — which proved to be resilient years later, under the strains of Covid.

However, Labour has long argued that the seeds of Britain's current problems were sown during this supposedly golden era by Osborne's austerity programme: slashing spending to get the UK's deficit under control.

Torsten Bell, head of the Resolution Foundation and now a Labour election candidate, acknowledges that parts of Britain's economic stagnation, not least the pandemic, cannot be placed at the door of the Conservative government.

"But almost all serious economists now agree that George Osborne's austerity happened too quickly and was far too focused on spending cuts," he adds. "It proved economically damaging, not to mention socially and politically unsustainable."

Stuart Hoddinott, senior researcher at the Institute for Government, says the spending cuts "went on for so long they stored up problems for the future that we are still living with". He points to issues ranging from inadequate equipment and IT systems in hospitals to councils cutting back on social care and early years child support.

Osborne insists austerity was an inevitable response to the 2008 global financial crash and denies his cuts were too deep or lasted too long. "There was a hung parliament, an untested coalition government," he says. "We restored confidence in the UK when a lot of countries in Europe were falling over. "The Liz Truss experience a decade later showed you there was not an unlimited capacity for the UK to borrow money," he adds.

Sir Nick Clegg, the former Liberal Democrat leader who served as deputy prime minister in the coalition government, says Labour would not have done things very differently had it won in 2010. Gordon Brown, the last Labour prime minister, wanted to halve the deficit in four years, he notes, while the coalition ended up doing it in five.

"Labour have pretended for the last decade and a half that any commitment to fiscal discipline was just an act of regressive ideology," he says. Clegg argues this "rewriting of history" will make it harder for Labour to make tough choices if it wins the next election.

Clegg, now president of global affairs at social media group Meta, believes the achievements of that administration are often overlooked, not least because the Lib Dems themselves do not want to talk about a period that ended in their annihilation at the 2015 election. "The coalition government is the most forgotten government of all time," he says.

In his eyes, the outright Tory victory in that 2015 poll is when things began to go wrong. "They turned the fastest-growing economy in the G7 into one of the slowest . . . that was a direct consequence of punitive budgets in 2015 and 2016, and of course the disaster of Brexit," he says.

"The Tories shot themselves in the foot, and dragged the rest of the country down with them."

Brexit is also seen by many Conservatives as the turning point.

In early 2016, Osborne says, "the UK had full employment, its economic model was held up as an example and London was the place to go. Then we slammed into the brick wall of Brexit and . . . investment fell off a cliff."

The economic consequences of Brexit are contested, but the Office for Budget Responsibility, the government's official forecaster, has predicted that Britain will suffer a 4 per cent cut in its potential productivity, relative to remaining in the EU, with UK import and export volumes 15 per cent lower than if Brexit had not happened.

But the political consequences of the vote were also stark. The Conservatives waged a bitter civil war over how to implement the decision, which ended up with May being ousted in 2019 and Johnson delivering the "hard Brexit" favoured by rightwingers.

Below: Rishi Sunak inspects a pothole on a visit to Darlington in 2023 with, from left, councillor Jonathan Dulston, Tory MP Peter Gibson and, right, Ben Houchen, mayor of Tees Valley

Stefan Rousseau/PA

The feuding stood in stark contrast to the first Cameron government, which despite being a coalition was remarkable for its stability, Seldon notes. Whether it was Osborne in Number 11, Theresa May at the home office, William Hague at the foreign office or Vince Cable at business, key ministers held the same job for almost the entirety of that administration, allowing time for serious policy development.

But each of the four prime ministers that followed Cameron took very different positions to their predecessor, Seldon continues, marking shifts in personnel and tone that undermined the Conservatives' own legacy.

"There was too much churn, too much prime ministerial and ministerial churn to have consistent policymaking," he says, citing the seven business secretaries in the seven years after the vote, some lasting just a few weeks in the job.

The party's approach to governing post-Brexit was marked by "chaotic, doctrinal decisions", says Lord Michael Heseltine, a former Tory deputy prime minister.

May's time in office was consumed by Brexit negotiations, while her successor Johnson took office rejecting Osborne-era austerity and claiming in a 2019 Spectator interview that he had long ago concluded that "austerity was just not the right way forward for the UK". He promised a new era of open spending taps, with money gushing into hitherto neglected areas of the north. It was a "dead end of big state nationalism", says Osborne. "Taxes went up, spending went up."

Yet, along with "getting Brexit done", it was a popular message. Johnson won an 80-seat majority over a Labour party led by the far-left Jeremy Corbyn. Rudd argues that for all the criticism of post-Brexit Tory governments, they did at least keep Corbyn out of Number 10.

But then the Covid-19 pandemic struck, blowing a £400bn hole in the public finances and derailing Johnson's strategy to "level up". Most if not all of the 40 or so "red wall" Labour seats won by Johnson five years ago are likely to be lost on July 4.

Johnson was swept out of office by his own ministers after it emerged he had lied about parties in Downing Street during lockdowns, among other things. Next came the chaotic 49-day premiership of Truss, remembered chiefly for the tax-slashing "mini" Budget that precipitated a meltdown in the UK government bond market and her downfall.

Sunak does not like to talk about Truss's time in Downing Street, other than to say that he warned that her £45bn of unfunded tax cuts would be an economic disaster.

But Starmer talks about it all the time. Ipsos polling for the Financial Times found that more than half of voters who think the UK economy is in a poor state blamed decisions made by Truss and her chancellor, Kwasi Kwarteng.

Dame Priti Patel, the pro-Brexit former home secretary and potential future leadership contender, argues that neither the Truss interregnum nor Britain's departure from the EU were ultimately to blame for the malaise facing Britain today.

Rather, she says, Covid and the inflationary shock caused by Russia's invasion of Ukraine were the principal causes. "It's easy to forget about the hard economic legacy we inherited," she says. "A lot has changed — the pandemic has created a new economic order, war in Ukraine has changed the fiscal outlook . . . It's a very, very difficult, changed backdrop."

Nevertheless, the constant flux has made it hard to build a defence of the party's record in office, says Lord Gavin Barwell, Downing Street chief of staff during Theresa May's premiership. "There has been a real difficulty with consistent narrative and the story you're trying to tell."

Sunak, who became prime minister in October 2022, has been grappling with this toxic political and economic legacy ever since.

He surprised many at his party conference last year by claiming he would be the "change" candidate at the next election. In a bold move, he disowned the past 30 years of failed politics, "vested interests" and empty rhetoric — almost half of them under post-2010 Tory administrations.

But no prime minister can escape their own party's legacy in power, or shrug off the outcomes of decisions taken by their predecessors. Only a couple of months later Sunak implicitly recognised the hopelessness of his "change" pitch by bringing back Cameron as his foreign secretary.

Patel acknowledges that recent political upheavals had been "the most unedifying spectacle in one of the most successful political parties in the western world". Voters appear to agree; they may not have warmed to Starmer, but Tory candidates can see the writing on the wall. "You can't push water uphill," says one. "This is clearly a 'time for a change' election."

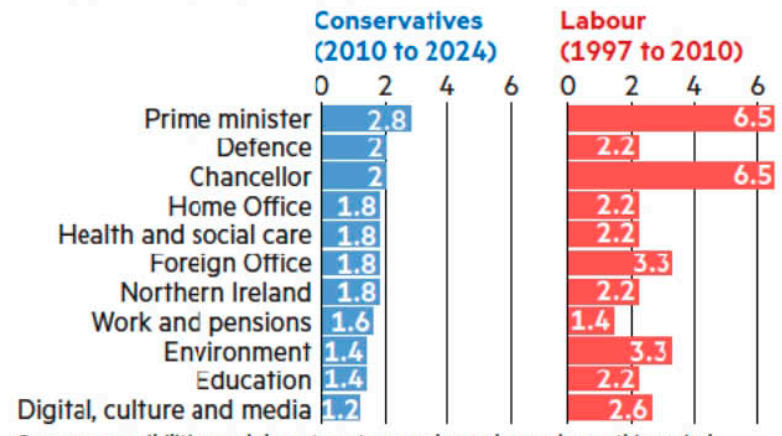
Barwell believes the Conservatives now face "an existential threat": Labour looks set for a landslide and Nigel Farage's populist Reform UK party circles above what he believes will be the carrion of the Conservative party after July 4, hoping to replace the Tories as "the real opposition" to Labour.

Sunak, launching his party's manifesto on Tuesday, pleaded with voters to put aside the past. The economy had "turned a corner", he insisted. The time had come "to talk about the future".

But next month, voters will be casting a verdict not just on the promises politicians make about the years ahead, but on the state of the nation after 14 years of momentous and often chaotic Conservative rule.

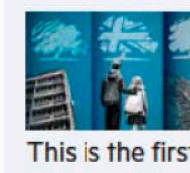
The average Conservative cabinet minister spent less than two years in post

Average time in post (years)



Some responsibilities and department names have changed over this period. The chart measures the number of changes, not people who have held a role. Departments without comparable historical data omitted

Source: FT research



This is the first of two articles examining the legacy of 14 years of Conservative-led government. The second, to run in Saturday's paper, will examine the challenges facing the next government

The FT View

FINANCIAL TIMES
'Without fear and without favour'
ft.com/opinion

Apple's belated AI gambit

Its promise of a personal assistant could be a turning point for the technology

AI supporters and sceptics alike have been looking for the technology's watershed moment — the development that solidifies the usefulness of large language models to businesses or consumers and finally puts some heft behind surging AI valuations. Enterprise AIs have been rolled out, but it remains unclear how the technology will lift bottom lines. Consumer applications have been experimental and limited.

To many, the most fitting consumer use would be as a personal assistant embedded in a smartphone. So it was only natural that Apple, maker of the iPhone and its "digital assistant" Siri, announced its own AI personal assistant this week. Other AI players are heading in that direction, too. Google unveiled its AI assistant Astra last month, and OpenAI has been focused on making its model more consumer-friendly.

It is tempting to say that latecomer Apple's entry into the AI race is the long-sought turning point. The tech behemoth's large share of the smartphone market, its loyal buyers and its strong inter-device networks could make the company the logical consumer leader. Its strengths might be enough to usher in the age of AI transformation, after the current period of AI hype.

Yet Apple has long been seen as the AI laggard. Lacking a well-defined AI strategy or publicly available model of its own, the company was overtaken in stock market valuation first by rival Microsoft and in recent days by chipmaker Nvidia. And many AI aficionados balked at Tim Cook's modest computational goals for the company's AI unit Apple Intelligence, arguing that rivals Google, Microsoft, OpenAI and Amazon are better positioned thanks to larger LLM models.

But Apple's critics forget that ever since Steve Jobs' passing, the company's strength has been implementation, not innovation. It did not invent the tablet or smartwatch, but its large consumer base and focus on sleek design brought them into vogue. And the use of a smaller model in Apple Intelligence arguably better fits the needs of consumers. Most users will not need their AI assistant to compose stories in the style of *The Arabian Nights*; they will just need it to write emails. Apple's partnership with OpenAI addresses concerns about a lack of computational power too, with users able to deploy ChatGPT to carry out more difficult tasks.

Whether this is truly a landmark moment, however, depends on the rollout. Shaky launches of Google's now defunct Bard and its more recent Gemini tools have suppressed uptake. Microsoft's spotty integration of AI into Bing has not lifted the unpopular search engine. A clumsy launch of Apple Intelligence could yet squander Apple's strong position through similar flaws, and, in a severe case, could arrest the entire industry's momentum.

> As well as the company's large share of the smartphone market, its loyal buyers and inter-device networks could make it a logical consumer leader

Privacy may also be an obstacle. Consumers are accustomed to sacrificing privacy for capability. But a tool that could operate independently with a user's data may be a step too far. Apple has suggested that it will silo all user data. But the company has no history of offering LLMs to consumers, and regulation to date has not been sufficiently focused on data transparency.

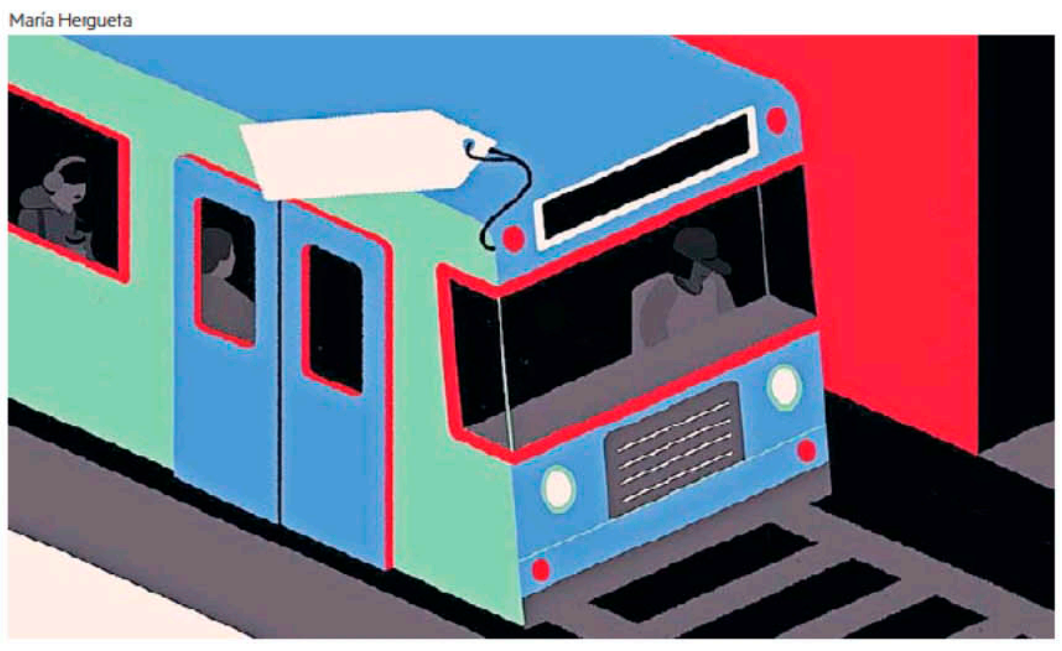
It may well be that a competitor's AI proves its viability ahead of Apple. Google's computational lead and suite of office applications could push the Android ahead of the iPhone. Or perhaps Amazon's popular Alexa will overpower Siri — making this announcement just one of many in the AI race.

Whether Apple's assistant dominates the market or not, the announcement of its AI strategy has made the company the world's most valuable once more. Maybe this time the value attached to AI will live up to the hype.

Opinion Asia

Why an 89p metro ride is an ideological battlefield

María Hergueta



Leo Lewis

For a basic fare equivalent to just 89p, the fabulously frequent trains of the Tokyo Metro will speed you across the city in pristine, air-conditioned and punctual splendour. Buying a ticket is a no-brainer. But what about buying a share?

The answer to this involves a much thornier ideological clash than Japan may have bargained for. The government's ambition to privatise Tokyo Metro will require a forced declaration, in an age of activism, of both the precise investment culture that Japan wants and those whose interests listed business should be run in.

And all of it centred on trains: Japan's shiniest and most irresistible techno-fetish and the one thing that must never, ever be allowed to go wrong. Other countries will spend 2024 holding elections; Japan will go for a classic late-capitalist trade-off between profitability and public service, but with national identity as the principal currency.

> The Tokyo transit system will find a great deal has changed since the last big rail privatisation

The issue will arise in a couple of months' time if all goes to plan. Tokyo Metro is one of the country's largest-remaining non-financial businesses still entirely in state hands. Privatisation, which will involve both the central government and Tokyo metropolitan government selling parts of their stakes, has been on the finance ministry's to-do list for almost a decade since it sold Japan Post to the public in 2015. The buoyant Tokyo market, say officials and bankers, presents an unmissable opportunity for a bumper IPO and will break a bit of a drought in large-scale listings on the Tokyo exchange.

Many will see little problem with this, and many more — led by yield-hungry households — will doubtless seize the chance to buy a national treasure.

Japan has well over 20 private railways, which include the seven JR companies into which Japan National Railways was split when it was privatised in 1987. These networks have, in many cases, been powerful global poster children. Japan's trains are peerlessly operated and efficient, the networks live in a state of regular reinvestment and, generally, there are profits.

There are Japan-specific reasons for this. The most profitable routes subsidise the less profitable ones. The companies have been trained, through three lean years after the bubble, to become evermore efficient without sacrificing quality and (as that 89p metro ticket suggests) without being able to raise fares very much. The JR companies and other private railways derive a large portion of revenues from the retail and real estate businesses centred around the stations.

But overwhelming all this has been a strict allocation of priority. Japan's rail privatisation was, in reality, never about delivering for shareholders, but about continuing to deliver both for customers and the national interest. When British Rail was privatised in the mid-1990s, the state was selling what was a cross between a glorious historical mirage and a downtrodden punchline; Japan was privatising a system that, in a 2023 academic paper, Taku Tamaki described as an "integral component of the contemporary Japanese identity narrative".

Absolutely critical to all this has been the acquiescence of shareholders that quality trumps everything. Annual reports list priorities of safety, customer satisfaction, employee happiness and regional development on the front page; shareholders do not get a mention.

The problem facing a privatised Tokyo Metro is that a great deal has changed since the last big rail privatisation (of JR Kyushu in 2016). The Tokyo Stock Exchange is urging unprecedented focus on capital efficiency and shareholder returns; government policy is pushing for the corporate world to be more investor-friendly, activists are taking on ever-bigger targets and making demands on companies that would have been unthinkable a few years ago; Prime Minister Fumio Kishida recently declared, to a large audience of global investors, that Japan is now an "asset management nation" as the country's immense household wealth is ushered towards public markets.

The fascinating thing, now, will be the fudge. The already privatised rail companies will continue to be given the leeway they always have: no one can be seen calling for anything that would compromise the awesomeness of Japanese railways. But will that leeway be given to the newcomer? In its prospectus and its marketing, Tokyo Metro must, at least superficially, play by the new rules of shareholder primacy and the pledge to focus on returns. The Japanese government must pretend that it is all in favour of that, while actually, along with everyone else, being in favour of an 89p ticket to public transport paradise.

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Monetary policy shouldn't cost so much money

A central bank should not conduct monetary policy in a way that costs the state enormous sums of money, unnecessarily. Chris Giles made that point when proposing that the Bank of England should cease to pay interest on all of the deposits commercial banks hold with it ("A needless banking subsidy whose time is up", Opinion, June 7).

Paying interest on those deposits was an efficient way of influencing interest rates when the deposits were small. Quantitative easing made it inordinately expensive. By buying government bonds, the BoE generated nearly £900bn of such deposits and some £700bn are still in existence. The commercial banks were passive recipients of this cash.

There is no reason other than expediency why they should be paid interest on it. My bank is not "taxing" me when it fails to pay interest on a current account.

But beyond the current situation, the government must ensure that another loss of £100bn or so — the estimated cost of QE — does not recur. It should refuse to indemnify losses the BoE makes on bond dealing. Using bond purchases and sales counter-cyclically is certain to cost money. Other instruments of economic demand management are available.

On the rare occasions when demand stimulus is necessary it should be done by the co-ordination of fiscal and monetary policy, whereby the Bank determines how much of a government deficit it should finance monetarily. QT should stop and QE should never recur.

Gerald Holtham
London SW8, UK

Automation isn't a threat to jobs — just look at Flippy

While I agree with the benefits and advancements of artificial intelligence and robotic technology described in Leo Lewis's comment article ("The robots ready to get their hands on your lunch", Opinion, June 6), it's unfair to suggest that these technologies will replace jobs "two or three at a time".

Just look at Miso Robotics' kitchen cobot Flippy, which has been trialled by big companies like CaliBurger, the fast food burger restaurant group, and by Walmart, the US hypermarket chain.

The robot assists human chefs by flipping burgers and frying chicken to enhance quality and consistency.

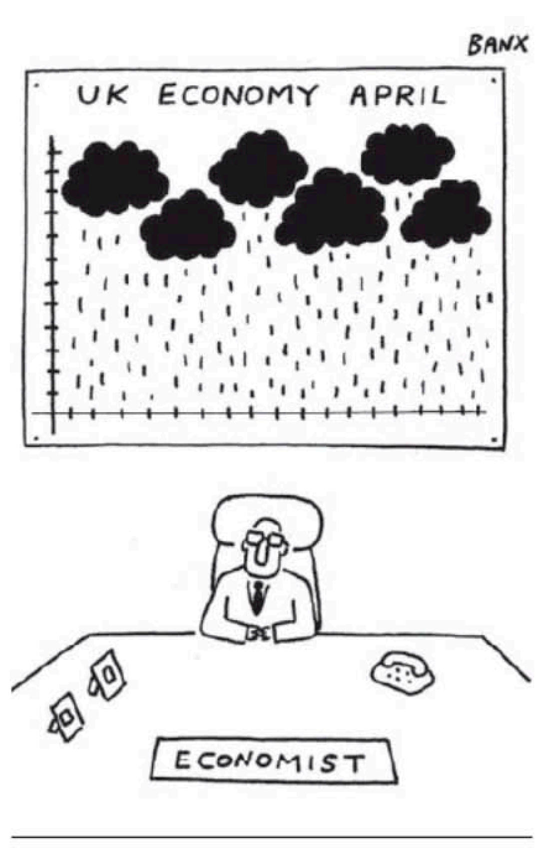
That's just one of the many instances where robotics and AI supports and benefits human workers in the food industry, rather than replacing them.

It's not about us working against technology but about how technology can work together with us. In fact, at Foxmere, a company which supplies automation spare parts, we would go as far as to say that companies which are slow to adopt AI and automation are at risk of falling behind.

As technology advances, we'll continue to see labour-intensive tasks become more automated, but not ones that require nuanced decision-making.

So, instead of viewing automation as a threat, we should encourage businesses to collaborate and implement a digitalisation plan alongside their workforce to better optimise their resource, throughput and, ultimately, profits.

Tom Cash
Director, Foxmere,
Aldridge, Staffordshire, UK



Why PwC's silent lay-offs plan is likely to founder

Can somebody tell PwC it is dreaming if it thinks it can micromanage the explanation given by employees who take up its severance programme ("PwC offers template for 'silent lay-offs' to say farewell", Report, June 8).

Perhaps artificial intelligence came up with this strategy because humans know people talk to their colleagues and become close to them. But friends don't ghost each other and disappear from the workplace without dishing up the gossip on why. Those who quit will no doubt post bland nonsense on LinkedIn. PwC's explanation will blend in nicely. But work friends will not be taken in by a statement that reads: "It hasn't been an easy decision for me to reach but now that I have, I am excited about what the future holds for me and the new opportunities on the horizon". Friends know the truth.

So much better then to take an open approach and be honest with everyone. In my experience when there is a sniff of cuts there's a high risk that a "them and us" atmosphere will emerge. Trying to gag people is a quick way to create this toxic culture.

Mary McCarthy
Dublin, Ireland

Radical solution to restore Britain's damaged politics

I read the British Social Attitudes Survey report by Sir John Curtice, senior research fellow at the National Centre for Social Research ("Damaged Politics? The impact of the 2019-2024 Parliament on political trust and confidence"), not least the finding that the highest proportion of respondents to date now question the British system for electing governments ("Public trust in political system hits record low", Report, June 12).

At the hustings in the 2019 general election I posed the question as to whether the Henley-on-Thames constituency was simply a "rotten borough", and would always return a Conservative majority.

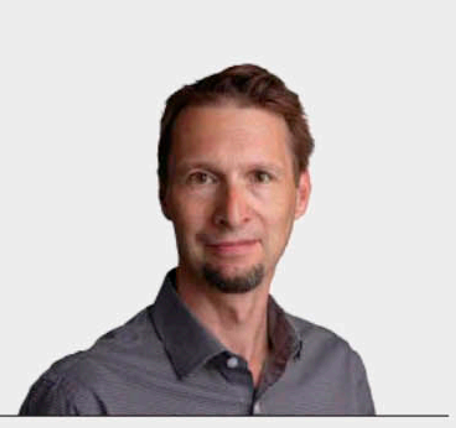
I could not have envisaged then the potential for the string of "rotten administrations" we have endured since 2019.

So may I propose a radical solution? Following the election, we institute a "cooling off period" of say the first 100 days of the new term in office, after which we can request a recall petition to allow us, rather than suffer a full five-year term, to change our minds!

Sterl Greenhalgh
Windsor, Berkshire, UK

OUTLOOK
EUROPE

Germany, Russia and my grandmother



by Martin Sandbu

In the month since Russia launched a new offensive against Kharkiv, the second-largest city in Ukraine, and its surroundings, I have thought a lot about an earlier assault on Kharkiv, and of a young woman named Anna who experienced it.

Eighty-three years ago next week, Nazi Germany invaded the Soviet Union. By the autumn, its forces had reached Kharkiv. Many of its inhabitants fled eastward, away from the front. Anna did not. She missed the departure of the lorry that evacuated her family and was instead detained and sent to Germany for forced labour. There she met Daniel, a Polish man who had already spent the better part of two years in the factory where they were put to work. They were forced to work until the spring of 1945, when they made their way back to Poland on foot to restart their lives.

Anna and Daniel were my grandparents, and I think of them, too, when I contemplate the German debate over how to help Ukraine today. This cannot be understood without the deep collective reckoning Germany has undertaken with respect to its own past. That does not, I fear, always lead them to the right conclusions.

Everyone remembers Berlin's pathetic offer of helmets, when Russian tanks were about to roll towards Kyiv. Since then, Berlin has become one of the largest donors of military equipment. Even so, each time Kyiv has been granted more powerful weapons, Germany has always needed the cover of somebody else moving first. Today, Germany is withholding two important forms of help that could change the course of the war. One is the denial of Taurus missiles. The other is a refusal to countenance the seizing of Moscow's $300bn-plus of blocked foreign exchange reserves as a down payment on the compensation owed to Ukraine.

Other countries, too, have long said no before they said yes — to tanks, to more powerful missiles, to fighter planes. France also resists seizing Russia's state assets. They fear retaliation, and recoil at the idea of a balance of power that tilts so far against Moscow as to undermine its internal stability. These are ignoble but shared western instincts. But in Germany, something more shines through. Especially before February 2022, many Germans expressed the sense of owing Moscow a duty of redemption for their grandparents' crimes and a debt of gratitude for the Soviet army's crushing of Nazi power and its departure after reunification.

This view remains visible on the far right and left, and among some of Chancellor Olaf Scholz's Social Democrats. It may not be shared by the coalition government, but still seems to chill the chancellor's support for anything that can be construed as Germany fighting Russia. He rules out sending military personnel to Ukraine, allegedly required if Taurus missiles were given.

But it is not for Germans to define what they owe their millions of past victims. That is for the victims themselves, including Anna and Daniel. On their behalf, I claim a say in what Germany owes to whom.

First, it is not pacifism. To think that because the country committed war crimes and crimes against humanity, it must forever forswear force is a terrible mistake. Second, its debt is not to Moscow and never was. It is to the individuals and peoples Germany once violated: the Jews of eastern Europe and the non-Jewish victims in those "bloodlands" of both Nazi and Stalinist terror — to a large extent Ukrainians and Belarusians. And part of what Germany owes them is defence against renewed terror and annihilation, especially by Moscow.

My grandmother only lived in Kharkiv because she had earlier had to flee her childhood home in central Ukraine. Stalin's policy of forcibly collectivising farms (including my great-grandfather's) and diverting harvest to urban workers led to famines which killed millions of Ukrainians at the start of the 1930s. This is the family history of virtually everyone with roots in the bloodlands: terror at the hands of both Berlin and Moscow. It is perverse for today's Germany to think its historical obligation involves withholding anything that can bring victory to people it victimised within living memory against a Moscow now re-enacting those crimes.

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Opinion

Dollar doomsters have got it all wrong

MARKETS
Katie Martin

As every connoisseur of the more excitable bits of the financial blogosphere can tell you, the dollar is on an unstoppable trajectory to disaster. One recent post argued that the US has, like the Roman empire before it, weakened itself relative to other world powers. The dollar's central role in the global financial system is in decline as "the people in charge never seem to miss an opportunity to dismantle capitalism brick by brick".

That's the argument. We've all heard it for more than two decades and we'll hear it again, now with the added spice of dark geopolitical trends; the move in 2022 to punish Russia for its full-scale invasion of Ukraine by freezing its dollar reserves held abroad means lots of countries might now look to stash their rainy day funds in other currencies.

A global effort — co-ordinated or otherwise — to demote the dollar could happen. If executed at serious scale it would remove the exorbitant privilege from the US of issuing debt on its own terms safe in the knowledge that other national authorities will lap it up. This would change the game in markets and trade. But evidence to suggest it is already happening is limited at best.

The share of global central bank reserves held in dollars has declined in recent decades. Back in 2016, the currency made up more than 65 per cent of official reserves, according to data from the IMF. By the end of 2023, that had shrunk to 58.4 per cent. The amount held in Chinese renminbi at the start of 2016 was zero. Between the end of that year and 2023 it jumped 188 per cent. But while that sounds huge, it is still just a 2.3 per cent slice of the total.

However, a recent blog from the New York Fed argues that the apparent pullback away from the dollar is not down to a global cooling on the buck. Instead, the shift is attributable to a small number of countries, including Switzerland, where a long-running effort to hold down the franc just over a decade ago led to a huge accumulation of euros. "Indeed, increasing US dollar shares from 2015 to 2021 were a feature of 31 of the 55 countries for which there are estimates," economists at the New York Fed wrote in late May. "The decline in the dollar preferences of a small group of countries — notably China, India, Russia, and Turkey — and the large increase in the quantity of reserves held by Switzerland explain most of the decline in the aggregate dollar share of reserves."

> Demand for the currency remains extremely robust. Appetite for the renminbi, meanwhile, 'has soured'

Meanwhile, central banks globally have ramped up purchases of gold, in an apparent effort to avoid the risk of sanctions, since gold is not controlled by any national authority. Yet, as the New York Fed stresses, even after a rapid accumulation of gold in 2022 and 2023, the precious metal still accounts for a relatively modest 10 per cent of the global reserve total. Narratives about declining dollar shares and increasing roles for gold "inappropriately generalise the actions of a small group of countries", it says.

In fairness to the dollar doomsters (who tend to overlap significantly with gold enthusiasts and the crypto curious), gold holdings do appear poised to rise further. A survey of reserve managers by the Official Monetary and Financial Institutions Forum think-tank said despite record high gold prices and a taming in global inflation, for which gold is often seen as a hedge, reserve managers are keen to build up holdings of the metal.

However, demand for the dollar remains extremely robust. This survey does not capture every country, but it does cover 73 central banks, with a combined stash of $5.4tn. Of them, OMFIF said a net 18 per cent expect to increase not decrease their allocation to the dollar, lured in by higher interest rates and a robust US economy. The euro is the next most popular currency on the wish list, suggesting reserve managers are keen to stick to the bigger, more liquid currencies.

Appetite for the renminbi, meanwhile, "has soured", OMFIF's researchers said, and 12 per cent of managers are looking to cut back on holdings in the Chinese currency. This is quite a change of heart. In 2021 and 2022, nearly one-third of them were looking to raise their renminbi holdings.

"This is partly due to relative pessimism on the near-term economic outlook in China, but the vast majority also mentioned market transparency and geopolitics as deterrents . . ." the think-tank's report stated.

Nothing lasts for ever. It is not impossible to imagine, in the current political climate, a deterioration in US institutional resilience that ends up posing a serious threat to the dollar's long-term standing. But it felt premature to call time on the dollar's primacy in the global financial system two decades ago and it still feels premature now.

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Starmer will be centrism's last chance

BRITAIN
Robert Shrimsley

Clement Attlee had the last laugh on those who dismissed him as a dull mediocrity. In later life, the leader of Labour's great postwar government composed a limerick about himself. "There were few who thought him a starter. There were many who thought themselves smarter. Yet he ended PM, CH and OM, an Earl and a Knight of the Garter."

Barring the greatest error in the history of opinion polling, Keir Starmer is also about to bestride British politics like the colossus no one thought he was. But while Attlee may have seemed unexciting, the programme of the 1945-51 government more than made up for that. Starmer's projected landslide will have been built around a strategy of making Labour as small a target as possible. Labour's chant appears to be, "What do we want? Huge change. When do we want it? Over the next 10 years in modest increments."

Yet with big wins come greater expectations. And beyond the obvious reasons for wanting success, there lies a larger concern. A Starmer government may be British politics' last chance to halt the populist radical right. A flatlining economy and stagnant real wages have left many voters angry — unsure that traditional politics can bring the better life they demand. Mainstream parties cannot afford to keep failing them.

Labour candidates see the potency on the doorsteps of Nigel Farage's Reform UK and his would-be allies on the Conservative right. One notes: "The popu-list-right coalition is so clear. You can totally see what Farage or Suella Braverman are trying to do." Many argue that Brexit exhausted Britain's appetite for populism and that a realignment of the right which places Faragism under the Conservative banner cannot build a winning coalition. But political choices are never made in a vacuum. Populism is never defeated, only repelled. "Keir is keenly aware of this risk," said one aide.

Starmer's honeymoon will be short, assailed from the start by the right-wing media. A large majority will also embolden his own side. One Labour veteran notes: "The real danger is not the hard left but the soft left demanding more spending or other bad ideas."

He needs to change swiftly from cautious challenger to confident premier. Some of the portents are not hopeful. His public performances remain stilted. Recent years have led to a mood that sees charisma as overrated as a political attribute. Yet politics requires storytellers who can carry voters with them, as the left's stumbling leaders, from Joe Biden to Olaf Scholz, are discovering.

This is not to diminish Starmer's achievements. In purging the Corbynite left, and offering a party that reassures voters, he has fulfilled his key constitutional task of giving the UK an alternative it feels able to choose.

But he has joined the roll call of leaders not prepared to confront voters with hard choices. Money is tight. So many parts of the British economy and public services are underperforming that analysts doubt fiscal caution can deliver change on the scale required.

His answer is growth, rightly identified as the core challenge and the key to unlocking the money for public services. Here, Labour has limited its options, boxing itself in on immigration or the EU trade relationship. But Starmer's commitment to major planning reform to deliver housing and infrastructure could be a game-changer, helping to rebuild the UK's appeal to foreign investment.

> Voters need to see normal politics working for them again

Starmer does not necessarily need to be radical. But he must be decisive and move quickly. Never an instinctive politician, he can be excessively deliberate when making tough calls. But the tone will be set in the first weeks — a fact made harder by the timing, which sees parliament breaking for summer within weeks of the election.

An incoming prime minister must set a narrative that buys time for drawn-out reforms. Some imaginative and surprising appointments would help. He must also recognise that the next election campaign starts on July 5. So he needs to be clear about the tangible improvements, most obviously to the NHS, he needs to deliver within a first term.

His first months will be spent laying foundations and fleshing out plans. But Starmer needs one or two early initiatives that show a team springing into action. Some allies advocate emphasising change with steps to restore integrity in government but his main focus will be on wealth creation.

One early move might be to double down on his housebuilding pledges by scrapping the so-called "hope value" premium on compulsory purchases — an estimate of the land's higher value once developed — to allow councils to buy land more cheaply. With wider planning reforms to come, this would be a clear demonstration of intent.

Many measures will not come quickly. A spending review takes time; the first Budget will not be until the autumn. But both Starmer and Rachel Reeves need to set the narrative of a rebooted Britain immediately and emphatically.

On July 5, the Labour leader is likely to stand supreme as liberal democracy's most secure leader. A confident, decisive Starmer would match the moment. Voters need to see normal politics working for them again. He not only carries the dreams of a country demanding change but the hope of all who fear what follows if he fails.

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Ellie Foreman-Peck

The appeal of an American Caesar

POLITICS
Edward Luce

One side of America or the other is going to win, says Samuel Alito, the conservative US Supreme Court justice. "Don't get angry, get even," says his wife, Martha-Ann Alito. By unorthodox means, the couple have become unlikely mascots of US authoritarianism. Some, like the Alitos, want their country restored to godliness. Others want to derail America's "woke" elite. All put faith in Donald Trump as their cause's imperfect vessel.

If Trump wins in November, it will not be because there is a groundswell for autocracy. A Trump victory would more likely happen for mundane reasons, such as inflation. But history is forged by the well-organised few. Trump would resume office as an American Caesar with a ready-made toolkit of executive actions. The details are there in the Heritage Foundation's Project 2025 plan. It contains some libertarian strands. No 920-page document can be fully consistent. But for those with reading stamina, Project 2025 is the *War and Peace* of authoritarian planning.

A minority of Americans are fully on board with Trump's will to power. Democracy Fund surveys show that over a fifth of US voters want a "strong leader who doesn't have to bother with Congress and elections". All surveys show that the younger the American, the less likely they are to value democracy. Against expectations, Joe Biden's support among older Americans has held firm. It is among under-30s, and particularly young men, where Trump is making the largest inroads. These include Black and Hispanic voters.

My colleague John Burn-Murdoch recently laid bare the growing ideological split between young women, who are trending liberal, and young men, who are leaning conservative. This is true of America. No one has put their finger on exactly why but Trump clearly appeals to a macho strain in various non-white communities. He can also weaponise fears among younger men of all colours that their gender is losing ground.

One theory is that young men felt particularly scarred by Covid restrictions. Much of their resentment is directed at the unions that kept millions of students online for months longer than needed (if it was necessary at all). The pettiness of many restrictions was exacerbated by how often they kept changing. Federal agencies, such as the Centers for Disease Control and the National Institutes of Health, were also to blame.

> History is forged by the well-organised few and Trump has a toolkit of executive actions

Either way, women are increasingly the winners of today's higher education system. Sixty-five per cent of Americans getting graduate degrees are now female. Since growing numbers of men believe they are shut out by a feminised US elite, why not spin the Trumpian roulette wheel? Pro-authoritarian thinkers believe they are the true defenders of liberty. Sixty years ago, the Republican Barry Goldwater said "extremism in defence of liberty is no vice". He lost but was ahead of his time. If you are certain that you are the real victim of tyranny, it makes sense to adopt your enemy's methods. Each side comes to see an election as an all-or-nothing proposition since it could be their last shot.

That Trump, not Biden, is the one with authoritarian impulses is undeniable. His rhetoric is about retribution, mostly driven by his own legal troubles. If he wins, he will target the prosecutors who have indicted him. Biden talks about healing, even when the topic is his son. This week Hunter Biden was found guilty on three counts related to having an illegal firearm. To equate the two is preposterous. Biden says he will respect the judicial process. Trump is expected to try to pardon himself.

But politics is about figuring out what is in the minds of persuadable voters. Even were Biden still vigorous, he would find it hard to dent the hostility so many young Americans feel towards the system he represents. He would do well to spell out the plutocratic effects of Trump's tax plans. They will not do much for struggling young men of any colour. Simple economics has to be at the core of Biden's pitch.

But he should recognise the alienation some younger Americans feel. Many of their elders have been working for years on plans to bulldoze the system. Allies of Heritage such as the Federalist Society, which churns out judicial authoritarians like Alito, and the Claremont Institute, which champions American Caesarism, prettify their views with references to Thomas Jefferson and Friedrich Nietzsche. But their goals are not pretty.

The original Julius Caesar, and his adopted son, Augustus, used the Roman mob against patrician elites to appoint themselves dictators. The mob wanted more for themselves; the Caesars took it all. The way to defeat Caesar is to speak to those in his audience with valid complaints. A slice would be enough.

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Whoever wins the UK election must join forces with business

Charlie Nunn

The general election is a good time to take stock and ask how businesses can help the UK economy release its full potential. As one of the UK's largest retail and commercial banks, Lloyds has been working closely with a range of partners on how to generate more investment in everything from social housing to the green transition — and what's become clear to me is the critical role business can play in partnership with government. If we are serious about delivering long-term prosperity, three critical issues should be at the top of the next government's agenda with business.

First, economic growth. We will only crack the UK growth challenge if government and business team up to unlock investment, improve productivity and address skills shortages. Modernising our national infrastructure presents a generational opportunity to show what we can achieve together.

There is huge demand for new and greener infrastructure in the UK, and it requires an estimated £40bn-£50bn in private capital every year for the next two decades. The money is available if we can create an effective planning regime, be clear about the right projects to incentivise investment in skills, and provide reliable regulatory frameworks across key sectors of the economy that reward innovation and help foster growth.

In financial services, regulation should enable banks to play their full part in lending and investing to get the economy moving, while safeguarding financial stability and high standards of consumer protection. Ensuring the UK remains an open, attractive destination for foreign investment will help too.

> There is a lot we can learn from countries that have focused on financial education

The second key issue is housing. We simply aren't building enough houses. In England alone, nearly 1.3mn households are on waiting lists for social housing. In some parts of the country, they'll be waiting for 20 years. When families struggle to find affordable, safe homes it takes a toll on their mental and physical health, wellbeing and educational outcomes.

The next government should set a 10-year national strategy and commit to the reforms needed to deliver it. Decisive action on planning — and a more realistic approach to risk that safely unlocks more financing for local government and developers alike — are potentially huge steps. The government could also help deliver more social housing by investing in developments alongside the private sector, and bringing buildings which currently lie empty back into use. We cannot afford to do nothing.

Third, we need to help those in work plan for the future and save for retirement. Pension auto-enrolment has been a significant step towards better security and peace of mind in retirement. But there is much further to go in achieving greater financial resilience for individuals and families.

There is a lot we can learn from countries that have focused on financial education, alongside encouraging better use of savings and investment products which will be needed in later life. The next government should appoint a cross-party lifetime savings commission to agree how we address the full breadth of people's financial needs for decades to come. Reform of pensions and long-term savings will not only support consumers' financial security but create a valuable new flow of capital for the UK economy.

We have enormous potential as a country. The financial services sector can help people build and achieve their ambitions. But to do that, we need the right foundations in place. The next government faces a long list of challenges, but making progress on sustainable growth, housing and financial resilience present huge opportunities for growth as well. Across the UK and in every sector and industry, businesses like ours are eager to work with any government as energetic partners in helping Britain prosper.

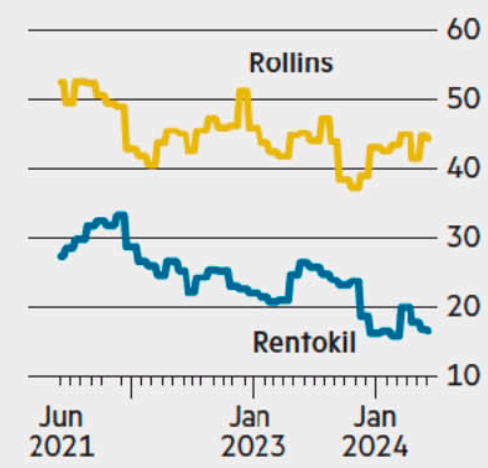
The writer is chief executive of Lloyds Banking Group

Lex.

Javier Espinoza
Microsoft faces more antitrust heat as it embraces AI revolution
INSIDE BUSINESS

Rentokil needs more than a listings change to resist Peltz

Rentokil's valuation trails US peer
Forward price/earnings ratio (times)



Source: LSEG

Rentokil Initial specialises in ridding premises of pests. The London-listed company now has one on its shareholder register. Activist Nelson Peltz's Trian says that it has a top-10 holding in Rentokil.

That lit a fire underneath Rentokil's otherwise soggy share price, which was up 13 per cent by late-morning trading.

That reaction reflects the impact that activists can have in equity markets, like the beleaguered and unloved UK market, that are highly sensitive to any positive catalysts. And Rentokil clearly has some problems that Peltz believes he can solve.

Top-line growth looks sluggish at under 4 per cent per year in the two years through 2025. In North America, both the world's largest market and well over half Rentokil's business, that pace should be even slower. Acquiring Terminix in the US for $5.4bn back in 2022 gets part of the blame. While that deal meant Rentokil leapt to leadership in the US pest-control market by revenue, integration has been slow.

As a result, Rentokil's share price has underperformed badly, trailing both the broader UK market and its largest US-listed peer Rollins.

Whereas Rollins trades at a forward price to earnings multiple around 45 times, similar to three years ago, Rentokil has only grown cheaper at 17 times.

Whether that gap has to do with Rentokil's so-so growth profile compared with Rollins or its London listing could offer a topic of discussion between Peltz and chief executive Andrew Ransom.

As Lex has noted, it is not clear that simply moving a listing makes a difference. Yet, one can see why Peltz might have questions.

He has something to work with at least. For starters, Rentokil has about 30 per cent market share in the US, followed by Rollins' one-fifth share by revenue. The former has consistently delivered organic-free cash flow, and should manage an average of £600mn annually this year and next, according to Visible Alpha consensus estimates. That easily covers the dividend. But against that financial strength sits a net debt to ebitda leverage of roughly 2.5 times, using S&P Capital IQ data.

More than a change of address is needed for Rentokil. Higher interest rates means Rentokil needs to get its debt down. At a time of sluggish revenue growth, that is a tricky proposition that could benefit from an activist's insistence on more aggressive changes.

Paramount fiasco due to its dual-class shares and a single shareholder

Our long National (Amusements) nightmare is not over. After months of complex negotiations, there appeared to be a deal in place this week for media conglomerate Paramount to be taken over by the upstart studio Skydance Media.

Instead, Paramount's controlling shareholder, Shari Redstone, called the whole thing off, an exasperating move for all sorts of Wall Street and Hollywood players.

Redstone's family business, National Amusements, holds a 5 per cent economic stake but a 77 per cent voting stake, which has been the rub in trying to close a deal for Paramount. The fiasco is a reminder that dual-class shares that cleave economic interests from voting interests eventually lead to ugly and perverse outcomes — generally for those at the whim of parties with the power to call the shots.

The handful of Paramount voting shares held by non-Redstone shareholders trade publicly at a 66 per cent premium to non-voting shares.

The Skydance deal first called for three sets of cash payments. The Redstone voting shares, which have a current trading value of about $800mn, were to be bought out at something around twice that.

The stub voting shares held by others would get bought out only at around their current trading value, and half of non-voting shares would get bought out at a one-third premium but at a per share price well below what Redstone and even the other voting shares received.

After these contortions, the private Skydance, backed by RedBird Capital and KKR, would reverse-merge into the remaining Paramount. Ordinary shareholders would then have together received a package of cash as well as a piece of the new company.

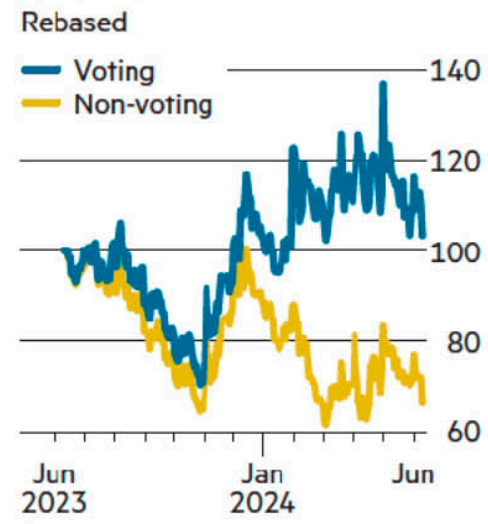
The ownership splits, however, were not shared and just how approvals and resulting litigation would be handled were key parts of the negotiation.

The FT reported that Redstone baulked when Skydance shifted some of the cash it was offering away from Redstone to ordinary shareholders. Reconciling these diverging interests became impossible even though Redstone was still getting a windfall.

Now, two other parties — Edgar Bronfman and Steven Paul — are looking to buy only the controlling shares from Redstone, who has her own personal cash flow problems to solve. Why they would want to step into Paramount's serious strategic problems with no operating asset to offer remains unclear.

As for Paramount's ordinary shareholders, they can only feel shell-shocked and violated after a single shareholder put her interests so clearly above everyone else's at every moment.

Paramount's voting shares soar in value
Rebased



Source: LSEG

Hey Siri, is Apple's AI strategy enough to sustain this rally?

Here's a question for your friendly digital assistant: can artificial intelligence revive iPhone sales?

For investors, the answer is yes. Apple shares hit a new high yesterday, two days after the company revealed its long-awaited AI strategy.

The stock's 13 per cent jump since Monday's close has added more than $370bn to Apple's market cap. At $3.3tn, that is enough to overtake Microsoft again as the world's most valuable company.

But Apple Intelligence, as Apple's AI platform is called, doesn't look groundbreaking. Some of the features that will be rolled out this autumn — automatic edits and suggestions when writing emails — already exist in Google's Gmail and Microsoft products.

Only Apple's newest devices, such as the iPhone 15 Pro and the 15 Pro Max, will be able to use the new AI features. New summarisation tools, customised emojis and an AI-powered Siri could be nifty. But it is not obvious that it is enough to get consumers rushing out to upgrade their phones.

The iPhone is Apple's biggest moneymaker, accounting for more than half of the $383bn in total revenue it pulled in last year. But sales of the device have slowed. They fell 10 per cent year on year for the fiscal second quarter that ended in March. That follows a 2.4 per cent decline for the fiscal 2023 year.

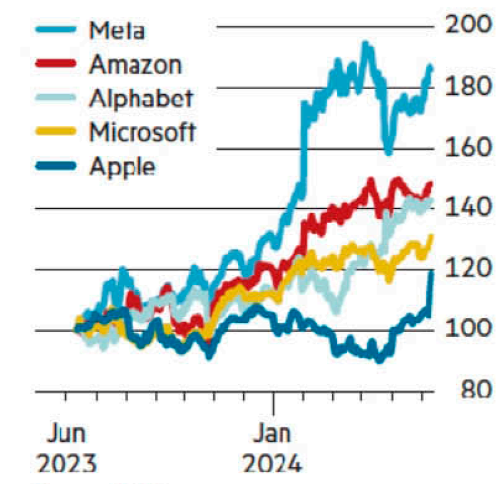
The issue is that in the US, Apple's biggest market by revenue, inflation-pinched consumers are keeping their devices longer. In China, AI will do little to reverse a state crackdown on the use of its devices by government employees. Rising tensions with the US have also boosted domestic brands such as Huawei.

Consumers' appetite to have AI embedded in their lives is untested.

Apple, with its dedicated base of users and vast share of their attention, has advantages in this regard. Apple's characteristic determination to maintain control with its own chips and models will prompt questions about spending, and the impact of AI plans on margins, if a new-phone sales supercycle does not take off quickly.

Still, Apple had underperformed its Big Tech peers on a lack of any AI information at all. After two years of silence, the market is probably relieved that Apple has jumped into the AI race.

Apple has lagged behind its Big Tech peers
Share prices rebased



Source: LSEG

UK neobank Starling has tricky path to chart to securing a tech listing

In fintech, the rising tide of interest rates could lift everyone closer to their IPO. Starling Bank was the first of the UK neobanks to make a profit three years ago and continued the form at results yesterday.

Profits before tax were £301mn in the year to March and up by a half compared with the year before. Net interest income rose 70 per cent.

This makes Starling the likeliest of the crop to test public investors' appetite for a digital neobank. Raman Bhatia must first take over as chief executive later this month. But with Starling already hyping up the first sales in its banking software as a service business, called Engine, the countdown is under way.

The big problem for neobanks and early investors looking to cash out is the equities markets' unfavourable view of European banks since the financial crisis. That is slowly changing, especially this year as banks return larger amounts of cash to shareholders.

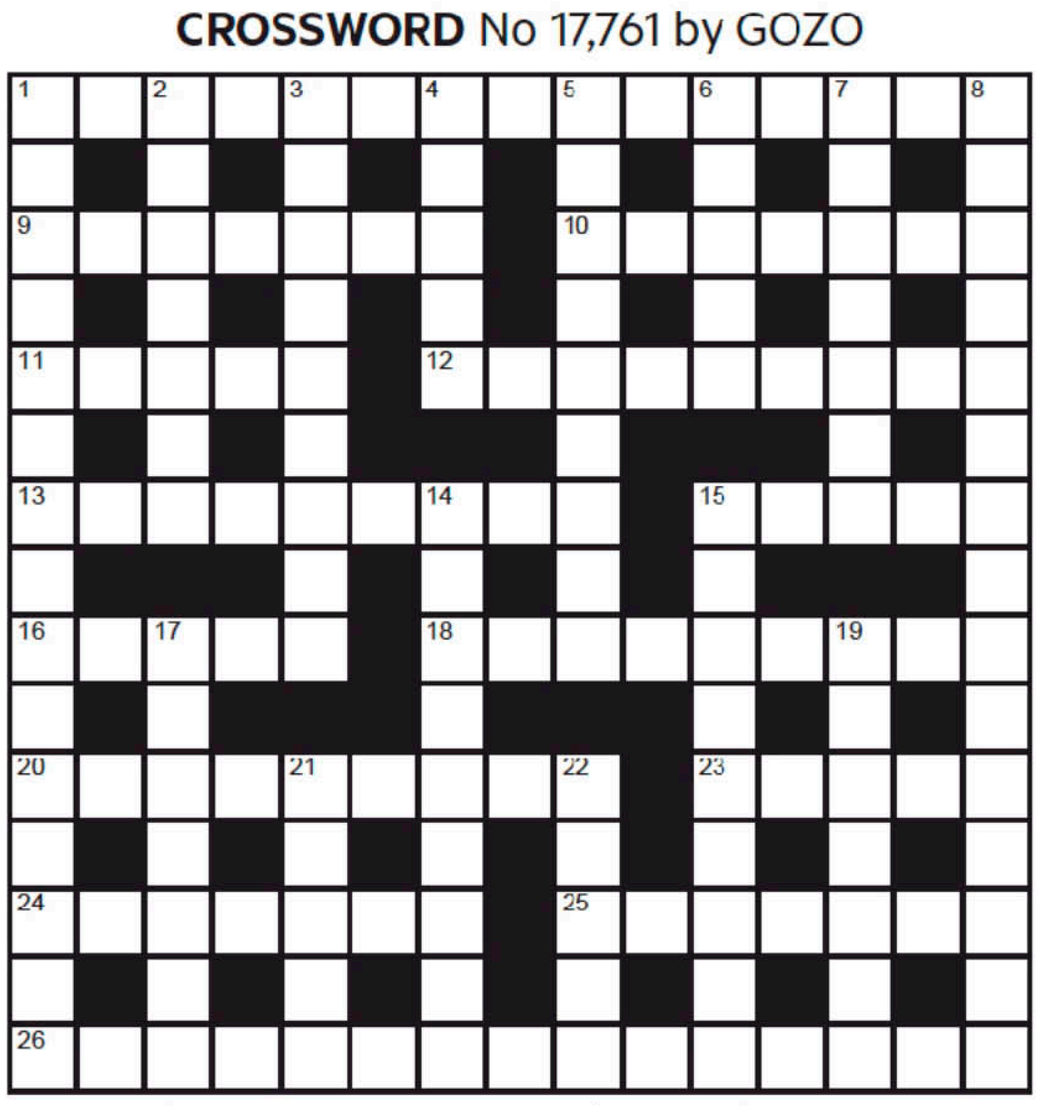
But with big UK banks trading on about eight times forward earnings, a similar rating would value Starling well below the £2.5bn valuation it commanded at its last private funding round in 2022.

A sprinkling of technology would help but it is early days: Engine has just two customers. Starling's non-staff unit running costs halved between 2022 and 2024, suggesting marginal technology costs are near zero. The bank's cost-to-income ratio of 51 per cent is below those of Lloyds and NatWest. Neobank peer Monzo had a cost-to-income ratio of 57 per cent last year.

Brazil's Nubank, listed in New York and worth $45bn, shows the potential power of technology on overheads. Its cost-to-income ratio was 32 per cent in the first quarter of the year. A punchy valuation of 24 times forward earnings is the kind Starling and others would like to achieve. That is possible for a UK fintech but remains a bold pitch.

High-margin recurring revenues from software sales would help. Such talk, however, is reminiscent of some ill-fated ecommerce IPOs promising great tech platforms in the last IPO round; investors should be wary.

CROSSWORD No 17,761 by GOZO



ACROSS

1 Redhead's son went out, being very glum (15)
9 Doctor on-line with appeal bathed in glow (7)
10 Rent trouble, quite a blow (7)
11 Not a soul at end of performance after midday (2,3)
12 Medicare provision originally organised — it's now or never (5,4)
13 Cacti with eels swimming in waters off Southern Ireland (6,3)
15 Chinese bear on patrol? (5)
16 Some soulful tragic radical (5)
18 He made assertion about independence held back (9)
20 The Merchant of Venice, maybe (5,4)
23 Believer in some faith in Dubai (5)
24 I repeatedly snore — sadly making more din (7)
25 Weapon from dump or depot (7)
26 Attire for the Lido with roughly two GCSEs, minimum (8,7)

DOWN

1 Party dress maiden and smug C-in-C re-designed for advisor (7,8)
2 Protective finish for court and rebuilt lido (4,3)
3 Face of awfully evil cheat (9)
4 Lark averse to cold (5)
5 Instructive sessions spilled out into tests (9)
6 Last to sing during calamitous lament (5)
7 Euphoria when family member runs away (7)
8 Appeal by Wall's when cycling: 'O spend money! A tub!' (4,2,3,3,3)
14 Parents' daily trip around lunch or so. Not usually! (6,3)
15 Lots and lots of sheep and broken pieces of pottery (9)
17 Weeks at school in one or more stations (7)
19 Large quantity of gold in rear of coupe (7)
21 Bad feeling when leader's removed from platform (5)
22 Hiding power of the ear and eye (5)*

Solution 17,760

JOTTER PAD

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